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TONAL WEATHER DATA - PAGE 12

By John Vinocur

New York Times Service

Published with The New York Times and The Washington Post

PARIS, MONDAY, FEBRUARY 9, 1981

Herald Tribune

INTERNATIONAL

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# Iran to Deport **Jailed** American

**Bani-Sadr Says 4 British Citizens** Aren't Spies, Will Be Freed Soon

#### From Agency Dupatches

TEHRAN -- Cynthia Dwyer, the American free-lance journalist held in Iran since last May, has been found guilty of espionage and will probably be deported Monday, a spokesman for Tehran's Evin Prison said Sunday.

He said that she had been sentenced to nine months in jail, including the time she had already spent there, which would mean that her term

Meanwhile, in an interview with Reuters, President Abolhassan Bani-

August will also be released soon. Replying to questions about the four, he said: "I was shown a doc-ument today signed by the revolutionary prosecutor which shows they are not spies. So if they are not spies, I doa't know why they should be in prison. Certainly they will free them."

#### Semence Retroactive

The Pars press agency reported that Mrs. Dwyer, 49, had been convicted and sentenced by the 4th tennion.

ary Court has been a nine-month imprisonment sentence, taking into account the days she already has served. The court has ordered her expulsion from Iran," said a

on charges of establishing contact with counter-revolotionary agents in order to mediate between them and other American agents," Pars

By Stuart Auerbach Washington Past Service NEW DELHI - Reports reach-

ing New Delhi from diplomats and Afghans indicate increasing numbers of Soviet soldiers occupying Afghanistan are engaged in its

hlack-market activity, They are reported to be selling guns and ammunition that the reb-els then use against them. These reports say the Soviet soldiers were also a source of gasoline during fuel shortages in Kabul, Afghani-

stan's capital. Furthermore, according to two separate diplomatic sources, Soviet soldiers were blamed for contributing to a wave of lawlessness in Ka-bul this winter - including rob-

say its top commanders also are concerned over what is said to be an increasing use of hashish and other drugs among the more than 85,000 troops in Afghanistan. There was no reliable indication of the extent of the problem, howev-

Drug of Choice

The relatively cheap hashish, ac-

The first of these reports seemed to be exaggerations. But more re- pital, cently they are said to have formed a pattern indicating a breakdown in discipline of the Soviet Army.

Cynthia Dwyer

In December, for instance, a diplomat reported hearing from a good source that a Soviet soldier sold a Kalashnikov automatic rifle for less than \$1 worth of hashish, Asked if he would not get into trouble for selling his rifle, the sol-dier replied that it was not his -he had stolen it from an Afghan

storehouse. Parts of Soviet uniforms, including winter overcoats and the red star that soldiers wear on their fur caps, are reported to be readily available in Kabul markets,

#### Looting, Murder

Afghans, meanwhile, allege increased numbers of rapes by Soviet soldiers. In one incident cited, the disappearance of two Soviet soldiers was linked to the discovery in a field of two raped and slain Afghan schoolgirls.

During the past two months, stories in Kabul of looting by Sovi-et troops have multiplied. Late last year, diplomats in Kabul reported southwestern provinces would bold a two-hour strike on Wednesthat two marauding Soviet soldiers were shot on the spot by their offi-cers after forcing their way into the

day and begin a general strike on Thursday. The union, in a communique acd by Solidarity leader Lech

Shmidt's Party: A House Divided Tt Wing, Disillusioned and Combative, Makes Governing Difficult unwillingness over the past six months to state clearly enough — and slap down the challenging voices along the Social Demo-crats — that West Germany's version of de-tente appears sidetracked. Although many of his counselors acknowledge that the situation in Poland is likely to have a deep effect for years on East-West relations and West German foreign policy.

had been fully served.

# **Kabul Sources Report Problems in Red Army**

Asked if they would be released soon, he replied. "I have been told

Division of the Central Islamic Revolutionary Court in Tehran Sunday to nine months in prison retroactive to the date of her de-

added. laboration with an armed ontlawed group in order to inform the

former American hostages in Iran on the status of social and political affairs in Iran ... and of indulging



# Officials, Solidarity **Meet Over Strike Call**

From Agency Dispatches WARSAW — A Polish government delegation held talks with leaders of the Solidarity labor union Sunday night in an attempt to avert a general strike in the southern province of Jelenia Gora and in neighboring districts Monday, union officials said. They said the talks were adjourned later while the government delegation, headed by Jan Jablonski, the deputy local affairs minister, consulted with Warsaw.

Union spokesmen said the unresolved issue was the demand that the luxury laterior Ministry sanatorium be turned to the local hos-

The Polish authorities, mean-while, accused KOR, the country's most prominent dissident group. of anu-state activities and of unleashing social unrest, KOR's

Poland suffers another strike • - by foreign tourists. Page 2.

leaders serve as advisers to the Solidarity union. Poland's oews ageocy, while saving that the charges against KOR had been established hy law-enforcement authorities did oot indicate that any arrests minent were in Solidarity leaders, who succeed-

ed Friday in forcing the govern-ment to accept the resignations of four officials in Bielsko-Biala after

an 11-day strike in that southern

province, said that if the agree-ments in Jelenia Gora were not

concluded, they would shut all ma-jor industry in the province Mon-

day, and that the four neighboring

"The verdict of the Revolution-

istan Now a Top Third World Exporter of Troops "pokesiman at Evin Prison, where Mrs. Dwyer was being held." Mrs. Dwyer was found guilty

"(She also was convicted) of col-

beries and the looting of shops. Analysts of the Soviet military

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SANCHIR

NE M. SHOOTET

State of the social Democrats. This have been of the most troubled in the post-

lory of the Social Democrats. This by a couple of days a remark by Wehner, the party's parliamentary alition of Social Democrais and Free

ed to the Chain Mint were ints down with it. makingh these declarations had all the ang coreat and and ristics of knowing exaggeration, de-high udget, arms exports, disarmament, mergy, and several more specific do-

# hat the couotry's economic recession

e superior in Poland prevents the

government from pressing shead with de-Because the party's leftists realize they 

cannot return their country's economy to health overnight, but feel robbed of the idealism that West German prosperity fi-nanced over the last decade, they have at-tacked everything in the chancellor's policy that they see as militaristic or overly pro-Western.

In some respects, all the noise has had the quality of a tantrum by a group that has largely had its own way over the years and is unprepared to come to terms with a new sit-

But the argument can be made that much of the fault belongs to Mr. Schmidt and to Willy Brandt, the former chancellor, who as the party's chairman is responsible for its

smooth functioning. In the case of Mr. Schmidt, some difficul-ues could have been diminished if he had talked earlier and more honestly about the state of the economy, which now is expected to stagnate or even shrink this year. Al-though the signs were clear in the fall, Mr. Schmidt did not use the time after his election victory in October to start discussing the hard times ahead. He had become a victim of his own election promises, and he was unable to prepare the country or the Social Democrats for the truth.

#### Unable to Switch Gears

If Mr. Schmidt is battling with his party on the size of the military budget and on currying out the North Atlantic Treaty Organization's decision to station new mediumrange nuclear missiles in West Germany, part of the problem is clearly related to his

Saudi Arabia Believed to Be Main Client

# him agaio seem a remarkable leader and will stop those who think the party can only refurbish its soul by heading out of power. The economic situation cannot be turned around quickly. In 1973-74, when West Ger-(Continued on Page 2, Col. 7)

struggle.

statements in which be referred to the rivalries of the superpowers, leaving the charac-teristics of the United States and the Soviet

Union undifferentiated. At the time, when

the economy was strong and detente still alive, the remark seemed like a comprehend-

ing wink toward the left wing of the party.

Now, this point of view seems to have strengthened the ideological backbone of those with whom Mr. Schmidt will have to

The hig difficulty for Mr. Schmidt is that there appears to be nothing he can offer to the party on specific issues that will make

Furthermore, the government in

Islamabad has songht and received

Indian observers, supported by

a few Western ones, say that the presence of skilled and disciplined

Islamie soldiers and airmen from Pakistan is far less provocative to

Saudi society than a U.S. or other

the mud brick dwellings of

The Nigerian press has made much of the fact that Marwa, born

in Cameroon, and many of his fol-

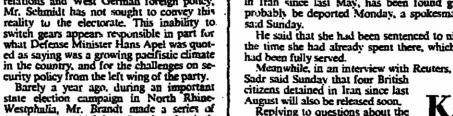
lowers were foreigners from near-

by countries drawn to oil-rich Ni-

Marwa's followers.

Western presence would be.

aid of all sorts from the Saudis.



bya and Aba Dhabi. In is in New Delhi believe, nearly 10,000 Pakistanis

York Times Service

Pakistan is becoming

e Pakistani military mis-



Reports Denied in officials continue to reports of troop assertback holl he thought that negotia-n going on with Saudi

would result in the would result in the sweet of Son - Derrieum Company additional Pakistani soldiers, imparty of Standard Of Company add sailors. Even after that, our opportune to Standard Standards government-controll-25 Wells Tamaniam, a former Indi-

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Enhance ent-supported research or-Engineer in New Delhi, said he Responsive the 20,000-man figure as

fold military technical as-

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fut to the Saudi National

a military force recruited

ble for protecting the roy-

essentially bodyguard duty

Ordered to Leave

3,000 troops.

S Subya, the air force's Mirage

maintained and flown by

/nis. Col. Moamer Qadhafi, yan leader, who had estab-close ties with Zulfikar Ali

and said the formation

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Iclose ties with Zulfikar Ali seven be was prime minis-lered the Pakistanis to leave the seven be was prime minis-tered the Pakistanis to leave the seven be was prime minis-tered the Pakistanis to leave prime minis-scred the Pakistanis to leave en. Zia endorsed the execu-Bhutto in April, 1979. Libyan order was later res-however, and there are however, and there are how years flown how years flown how years flown Abu Dhabi, Pakistanis have Mereyears flown and serviced For its 52 combat planes, in-its C Mirages.

Nigeria Starts Inquiry Into Kano Riots; foreign soil in addition Involvement of Immigrants, Libya Seen tingent for Saudi Arabia, said to involve up to

hops now reported to be

for deployment to Sau-

world's leading supplier

countries, with the larg-

By Susan Linnce The Associated Press

Clearly, it is the Pakistani mili-

tary ties to Saudi Arabia that are

the most important. From the

Saudis' perspective, the Pakistani forces they are getting provide them with professional and discip-lined troops that have no interest

in the tribal disputes and family

jealousies that have imperiled Sau-

di leaders.

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KANO, Nigeria - A Nigerian government commission has begun carings into religious disturbances that caused an estimated 1,000 deaths in this northern city last December. There are indications that the political ramifica-tions of the incident go beyond the scope of the inquiry.

Many of the rioters were reportedly immigrant workers who under regional cooperation agreements can move freely between neighbor-

ing countries. There were also rumors of involvement by Libya, which has sent several thousand troops into Chad, Nigeria's northeastern neighbor. While the Nigerian govmment has made no such char officially, the entire Libyan diplo-matic mission was expelled from Nigeria a week after the riots.

Diplomatic sources and press commentary have indicated that the expulsion was directly linked to the disturbances.

notes of strategic Studies, a A Western diplomat in Lagos said Nigerian officials had been shocked by the 10 days of rampag-ing by followers of a self-pro-claimed Moslem reformer because they saw it as a "reflection of the country's unlocatability." country's vulnerability."

source and said the formation The acting head of the Kano state police told the four-man commission last week that 14 policemen were killed and 13 wounded during the disturbances Dec. 18-28. Jonathan Pogoson gave no figures for civilian deaths although earlier reports said anywhere from 250 to several thousand had died.

Two foreign businessmen who asked not to be identified said they saw police club or shoot to death several hundred prisoners in two police stations.

ew for the Pakistanis. Gen. They were beating them with amanded a Pakistani brilead pipes out in a courtyard and Jordan and played a key yelling at them to say who was re-sponsible for the rampage," an American contractor said. "When uppressing the challenge to dussein from Palestinian Ers was in 1970. The brigade, acthey threw the bodies in a truck to Indian military strateg-[there] must have been at least still in Jordan and may 100." The contractor said he had arly, Pakistani contingents gone to the police station after an automobile accident. if yu and Abu Dhabi have

# Lined Up, Shot

Another businessman said he watched from a window of his olfice next to a police station as police lined prisoners up against an interior wall and shot them. Police said thousands of follow-

ers of a man called Mohammadn Marwa attacked police and residents with bows and arrows and small arms in the Yan Awaki quarter of the old walled sector of Kano, Nigeria's third largest city and a center of Moslem faith. Islamic specialists at Bayero

University here say Marwa was one of a series of persons who have

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bances, Kano appeared calm. Resiclaimed to be the Mahdi or restordents of the quarter led visitors to where buildozers knocked down er of a corrupted Moslem faith. His followers were young and dispossessed, recent adherents to

What debt-ridden Pakistan

gains from the arrangement is, first

of all, money. Asian attaches here in New Delhi speculate that at the very least Saudi Arabia, in addi-

tion to compping, paying and tran-sporting the two divisions, will un-

derwrite the expenses for raising

and equipping two divisions to re-main in Pakistan.

When police were unable to quell the rioting, the Kano state governor called in the army. Troops shelled the neighborhood Marwa was reportedly killed dur-ing the last day of fighting. Police said they recovered his body from a shallow grave outside the city.

## **Ban on Preachers**

Lest week officials in Niger state southwest of Kano banned all public itimerant preaching. Offi-cials there are clearly concerned that similar disturbances could break out in their area. Five weeks after the distur-

By Don Oberdorfer

Washington Past Service WASHINGTON — Secretary of State Alexander M. Haig Jr., in his first two weeks in office,

has made long strides toward

achieving the position he seeks as chief formulator and adminis-

trator of U.S. foreign policy in

the Reagan administration. But

despite fancy fontwork, Mr.

Haig's bureaucratic maneuver-

ing exposed vulnerabilities as well as strengths.

NEWS ANALYSIS

experience and pre-inaugural

statements, Mr. Haig came on

fast and strong to carve out the central role in America's diplo-

matic, military and economic re-

lations with the rest of the

world. It was so fast and so

strong, however, that storm sig-

nals were immediately raised in

the Reagan inner circle, especial-

ly among members of the senior

endorse directives proposed by

the secretary of state in the early

hours of the new administration

foreign policy making of all

sorts. One senior official de-

scribed the proposed directives

bluntly as an attempted "power

Mr. Haig's responses were

• Without the directives, he

went ahead and convened inter-

agency meetings on a host of

foreign policy issues in every re-

gion of the world, Other agen-

giving him the dominant role in

The White House declined to

White House staff.

grab.

deft:

As foreshadowed by his past

geria in search of jobs. These reports also stressed that they came to Nigeria to follow the preachings of various Moslem mallams or teachers. Under the terms of the treaty es-

tablishing the Economic Commu-nity of West African States, whose headquarters are in Lagos, citizens of the 16 member states can travel freely in the area. But Nigerian se-curity officials are calling for tighter control.

Sale 29

Alexander M. Haig Jr.

Jan. 28, Mr. Haig continued to

assert his primacy over policy. In public as well as in private,

Mr. Haig traced his authority to

a "mandate" offered by Mr.

Reagan along with the joh of

In meetings with his Cabi-

net counterpart, Secretary of Defense Caspar W. Weinberger,

secretary of state.

Islamic Republic of Iran," it said.

Dwyer was in "good health" and due to leave Iran almost immediatcly.

### Into Swiss Custody

"She will be released tomorrow morning [Monday] Iranian time to the custody of the Swiss, and the Swiss will make arrangements for her to get on the first available flight out of Iran.

"We understand that her health is good, that she has been fed and she's had some warm clothes that have been sent to her. We understand some money was made available." Ms. Stockman said. In Amherst, N.Y., Mrs. Dwyer's

husband, John, spent the day tak-(Continued on Page 2, Col. 3)

Haig Wastes No Time in Asserting Himself

placed scarce vodka as the Soviet soldiers' recreational drug of

It is the quest for drugs and Western consumer goods, readily available in Afghan cities though scarce in the Soviet Union, that feeds the military black market and more violent forms of lawless ness, according to observers in New Delhi and in Washington.

Afghanistan long has been a source of drugs for the Western world, and until the Marxist takeover in 1978 was a major stop along the illicit-drug trail. Now, to gether with Pakistan and Iran, it makes up the turbulent triangle that drug authorities say has replaced Southeast Asia as the major source of drugs ranging from hash-

In an indication that drugs are told correspondents in October that his band frequently acquires weapons by getting Soviet soldiers high on hashish and then taking their guns.

Walesa, offered a compromise home of an Afghan government plan under which the sanatorium official. The soldiers, variously reported as being bent on rape or would be used by the public only until 1984, when a new public hosrohbery, were said by Kabul sourcpital is to be built. es to have murdered the govern-ment official, his wife, mother and The news agency had reported Friday that basic agreement had

three daughters when they resisted. been worked out in Jelenia Gora The Soviet soldiers were beon two other issues - the dismisslieved responsible for a wave of robberies in the Karte Parwan secal of local officials and the reversal of a government order providing

strikers with only half pay. Warsaw radio reported, mean-A diplomatic source said Soviet soldiers on patrol have looted while, that government and stuhouses and stores in Kabul. Andent negotiators at the university in Lodz had reached agreement on other diplomat blamed Soviet sol-diers along with "party thugs, armed freedom fighters and com-mon criminals" for what he deseveral student demands, including registration of an independent association of students. The exact scribed as a spate of night robberrole of the association was not clear. The report said talks on "The law-and-order situation in other demands continued Sunday. These include the amount of mili-

Kabul is deteriorating," concluded one of the diplomatic sources. He said residents rarely go out after 7 p.m. even though the curfew does not go into effect until four hours after that, "because in virtually every area of town break-ins after dark have become commonplace."

of his performance as secretary

the early indications are that Mr.

Haig will rely more on clear and established lines of organization and authority than did Mr. Kiss-

inger or Cyrus R. Vance. Each

leadership style is, to a great de-gree, the product of formative

experience. Mr. Haig's experi-

ence as a military officer tends

to make him more comfortable

with the tables of organization

than did Mr. Kissinger's experi-

ence as a professor and strategic

thinker, or Mr. Vance's experi-

ence as a lawyer accustomed to

Well-Organized

Mr. Haig is depicted by those

close at hand as well-organized

in his first weeks as secretary of

state, juggling internal policy

making and a large number of

unpublicized meetings with dip-

lomats, political figures and

Cabinet colleagues. He is a quick reader who insists on clear and

concise reports, but major

blocks of time are set aside on

each day's schedule for solitary

reading of the myriad reports and cables that flow across his

He is regarded as more likely

than his predecessors to bestow

responsibility on subordinates

and to hold them accountable if

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the case-by-case method.

Within the State Department

of state in these early weeks.

The Jelcuia Gora negotiations came at the start of what is expected to be a crucial week for Poland. The Central Committee of the Communist Party was to meet on Monday. It was expected to consider changes in some key posts. The Supreme Court is to decide on Tuesday whether to legalize inde-pendent unlons for private farmers. The Sejm [parliament] is to consider budget proposals on Wednesday and ratify any changes

tary training and mandatory

courses in Russian language and in political subjects such as Marxism.

**Crucial Week** 

in the government if necessary. Solidarity has threatened more strikes if the Supreme Court decides against the farmers, whose cause is now formally backed by Poland's primate, Cardinal Stefan Wyszynski.

Authorities have expressed opposition to the formation of inde-pendent labor unions for Poland's 3.5-million private farmers, but a television commentary Saturday night indicated a possible compromise was being worked on.

## East Bloc Allies Assail Union

VIENNA (AP) - Poland's Warsaw Pact allies charged Saturday that Solidarity was directly at-(Continued on Page 2, Col. 6)

# <u>INSIDE</u>

# Gulf War

Page 5.

- 25

The war between Iraq and Iran slowly gathers momentum as signs multiply that Iran is preparing a major offensive for the spring. Artillery fire has become more frequeot along the front. Iranian and Iraqi soldiers are reportedly patrolling more aggressively in the mountains of northwest Iran. And the lraqis are continuing to send arms to Kurdish insurgents in an attempt to promote insurrection against Iranian rule. A news analysis:

# proved version of the directives that previously were rejected in the White House. These negotiations are reported to have been completed at a State Department breakfast of the two Cabinet officers last Friday. The revised directives are being sent to the White House for Mr. Reagan's approval. White House approval of the Haig proposals, now the Haig-Weinberger proposals, is expect-ed, but it is not certain. Mr.

Haig's maneuvers to establish a sweeping policymaking writ, plus his quick and forceful counterattack against the foreign aid slashes proposed by budget di-rector David A. Stockman, raised the hackles of some of the Reagan insiders. These sources, by the way, predict that the final budgetary totals for the aid program will be closer to Mr. Stockman's numbers than to Mr.

Under the rubric of "Cabinet government," the policy formulation proposals would give the central role to interagency committees, most of which are chaired by the State Departapproval. This is no mere for-mality, for Mr. Reagan has foreign policy ideas of his own.

ior staff at Foggy Bottom, under this system the State Depart-

ment, rather than the staff of the Mr. Haig negotiated a jointly ap-National Security Council, will have the major role in policy coordination beneath the Cabinet level. And as any bureaucrat knows, those below who draft the assessments and carve out the options usually have more influence on policy than those at the top who make the final choices

> A Haig-Weinberger policy coalition would be a formidable force in dealing with Edwin Meese 3d and other White House potentates, to say nothing of Richard V. Allen, the presidenuial national security adviser. Mr. Weinberger is of vital importance because he is not only a fellow Cabinet member but also a trusted Reagan insider, as Mr. Haig is not.

Mr. Weinberger is among the reasons why the State Department reacted so sharply to refute and denounce The New York Times story last Friday that the secretary of state had advised European allies to "disregard" Mr. Weinberger's public statemenus on the neutron bomb. The State Department went to the unusual length of releasing the text of a cable to embassies abroad to refinte The Times account and to set the record

their performance does not measure up. With a few exceptions. Mr. reaucratic politics, arising from his extensive experience as Henry A., Kissinger's National Security Council deputy, as White House chief of staff and as NATO commander, has been

straight. Mr. Haig's sure sense of bu-

Haig selected experienced foreign policy operatives as his senior aides, people who know both the bureaucratic and outside among the most striking features world well,

Haig's.

The Major Role cies sent representatives, lest they be left out of the action. Their attendance ratified the attthority of the State Department to create and preside over the policy groups on an interim ba- In public pronouncements, especially his news conference of

ment. The policy options created by these groups would flow up-ward to the Cabinet-level meetings of the National Security Council, including Mr. Reagan himself, for discussion and final

As Mr. Haig informed his sen-

Mr. Haig's need for unity with

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non of Kabul

ics.

The charges carried a maximum penalty of death. Four Iranians, choice. for instance, were sentenced to death last week on charges they had spied for the United States. In Washington, State Department spokeswoman Anita Stockman said she understood that Mrs.

ish to beroin. easily available there, an Afghan rebel passing through New Delhi Page 2

**Review May Delay U.K. Account** 

# **U.S. Expected to Miss Iran Assets Deadline**

By Walter Pincus Washington Post Service WASHINGTON - The United States may not be able to make the next deadline set hy the hostage release agreement with Iran, sources inside and outside government

# U.S. Order Expelled 1% **Of Iranians**

By Evan Maxwell

Los Angeles Times Service LOS ANGELES - Fifteen months of effort by the Immigration and Naturalization Service resulted in the expulsion of slightly more than 1 percent of the Iranian students in the United States, fedcral officials say.

An immigration service spokeswoman said 754 Iranian students have left the country as a result of the special registration and verifi-cation ordered by the Carter ad-ministration after the takeover of the U.S. Embassy in Tehran in November, 1979.

Deportation hearings are pro-ceeding against 3,008 other Irani-ans, while 2,887 who were facing expulsion have applied for political asylum, postponing their de-parture at least for the moment, the official said.

The results indicate the unwieldiness of the immigration service as a political and diplomatic weapon, according to some critics of the crackdown.

"On a cost-effectiveness basis, it would have been a lot cheaper to send these kids to the university than it was to try and send them back to Iran," said Washington immigration attorney David Carliner, chairman of the American Bar Association's immigration section

#### 'Fewer Last Year'

"From what we have been able to gather, there were fewer Iranian students departing the U.S. in the last year than would have normally been the case," said Georgia Stewart, information director of the National Association for Foreign Student Affairs.

But Mr. Carliner and others added that the crackdown may have had the effect, perhaps unintended, of defusing public outrage against Iranians during the height of the hostage prohlem.

Immigration service figures show that as of last Monday, 60,941 Iranian students had been interviewed and had undergone verification of their academic sta-tus since the crackdown began on Nov. 11, 1979.

Of that number, 54,292 were found to be in compliance with the legal terms of their student visas. The remaining 6.649 were put

The agreement calls for estab lishment, by Feh. 19, of an account in the Bank of England that during the next six months would receive \$1 billion of now-frozen Iranian deposits held in American banks' domestic hranches. This account would be used to

pay off Americans whose claims against Iran are upheld by the international claims commission that is to be established under terms of

the agreement. The cause of the delay, sources agreed Saturday, would be the de-tailed legal review the Reagan ad-ministration is giving the complex multibillion-dollar deal, completed in the closing hours of the Carter presidency

presidency. Sources could not say Saturday exactly when the review would be completed. But they continued to emphasize administration statements that the agreement would be honored consistent with internanonal and U.S. law.

A further indication that the review might push past the deadline is that the Justice Department has asked that legal action be delayed until Feb. 26 in the more than 300 claims cases against Iran in U.S. courts.

#### Bankers, Iranians to Meet

However, American bankers, with Treasury Department approval, were reported to have left for London to begin discussion Mon-day with representatives of the Ira-nian Central Bank on distribution of a \$1.4-billion escrow account controlled by Algeria.

That account was put together, immediately after release of the 52 American hostages, from previousfrozen Iranian funds in overseas branches of U.S. banks. It was part of the \$7.9 billion transferred to the Algerian account in the Bank of England from the United States inder terms of the release agree-

The bankers will attempt to ar-range repayment of more than \$1 billion in loans that American banks had made to Iranian institutions during the regime of the late shah. And they will try to work out disputes between the Americans and the Iranian Central Bank on interest owed Tehran because of the freeze

Under the agreement, the Unit-ed States, within 30 days of the Jan. 19 signing, was to establish with Iran a new escrow account in the Bank of England to hold the \$1 billion encoded for units provided for the statement. billion earmarked for use in paying off American claimants.

At the same time, the U.S. government was to begin legal action necessary to release the \$2.2 billion in frozen Iranian accounts in domestic hranches of American banks that would be used in part to fill the proposed escrow account.

tal and other parts of the country Government attorneys expect a legal challenge when they try to move those funds, and some ex-"a group of Fascist fanatics." Government attorneys expect a in recent days. The police said Isidro Etxabe Urrestrilla and Jose Arregui Iza-The San Vicente church in Bilpect that it will go to the Supreme to be a third party to those talks, guirre, arrested in Madrid, con-fessed to ETA membership and to Court hao was filled to capacity and some people stood outside for the has refused to deal with the Kar-Last week, officials said they mal forces under any conditions. participation in a number of slay-ings, including the 1978 killings of doubted that the Reagan review funeral, officinted hy .20 Roman Catholic priests. Among those atwould be completed in time to some movement in the past an army general and his aide in months toward nudging Pakistan start these banking and legal actending were the head of the au-Madrid. tions hy the agreement's 30-day tonomous Basque government, Carlos Garaicoetxea. King Juan and Afghanistan closer to talks, it They were arrested following a deadline. appears unlikely that the meetings Carlos I sent a condolence message As part of the review, officials of shootout in downtown Madrid on the Treasury, State and Justice deto the victim's family. Thursday as they and two other Ryan, the head technician of men who escaped were planning to Iberduero, Spain's largest electri- kill a top military man, according partments have been meeting with lawyers and other representatives of parties affected by the agreecal company. was kidnapped by to police. ment, presenting ideas on how the implementation of the agreement **Iran to Deport American;** might work - ideas that are more favorable to American interests than originally expected. The major provisions of the Freedom Seen for Britons agreement call for: • Transfer of \$2.2 billion of fro-A representative of the archbishing phone calls and making them to share the news with friends. "I feel great to the share the news with friends. (Continued from Page 1) zen Iranian deposits in American banks to the Federal Reserve Bank of New York for distribution at munity has been campaigning for their release, returned to Iran re-"I feel great, terrific. The adren-alin is really flowing," he said. Mrs. Dwyer was arrested on May 5 during a surge of anti-failure of the U.S. attempt to res-failure of the U.S. attempt to res-tained to really flowing the failure of the U.S. attempt to res-tained to really flowing the failure of the U.S. attempt to res-tained to really flowing the failure of the U.S. attempt to res-tained to really flowing the failure of the U.S. attempt to res-tained to really flowing the failure of the U.S. attempt to res-tained to really flowing the failure of the U.S. attempt to res-tained to really flowing the failure of the U.S. attempt to res-tained to really flowing the failure of the U.S. attempt to res-tained to really flowing the failure of the U.S. attempt to res-tained to really flowing the failure of the U.S. attempt to res-tained to really flowing the flow the direction of the treasury secretary. Of the first \$2 billion, half is to go to Iran and the other half to the yet-to-be-established account for eventual payment to American claimants. Transfer to the Federal Recue 52 U.S. Embassy hostages by diately available. serve Bank of additional Iranian military force. financial holdings, estimated at She told the court she came to about \$2 billion, now held frozen Tehran because she was "interesthy American companies and indied in the news and events in Iran zlauhiv and wanted to ... see the situa- Poland Suffers Another Strike ---- by Foreign Tourists Transfer directly back to Iran of other frozen property, such as equipment, airplanes and works of **Tried** in Jail By Nina Damton



Ministers Meet in New Delhi

# **Discord Mars Facade Of Nonaligned Unity**

which still hold Cambodia's UN

seat, to be listed as the official de-

legate to this conference and com-plained about the "high-handed way" Cuba, as nonaligned chair-

man, took the seat from them at

the Havana summit in 1979. It appears that neither side will be seated here as, once again, no

The debate, however, has creat-

ed a bloc consisting of the ASEAN and other non-Communist na-

tions, including Pakistan and some

Islamic states, to confront Cuba, Vietnam and other Soviet allies on

tion dealing with keeping the Indi-an Ocean as a zone of peace.

said this is being done to eliminate any pro-Moscow bias since the So-viet bases in the region are not

It appears unlikely that the con-

ference will act on the call for

Egypt's expulsion, especially since the large group of African nations

tween member states, such as the

Algerian-Moroccan dispute over the Western Sahara or Libya's in-

The movement is far more frag-

big power blocs of East and West.

edged in an interview in December

**Union Meet** 

(Continued from Page 1)

tacking a weakend Polish Commu-

Czechoslovakia's Communist

Even Indian Prime Minister In-

tervention in Chad.

being specifically mentioned.

Sources within the conference

Afghanistan and Cambodia.

consensus has developed.

By Stuart Auerbach

Weshington Post Service NEW DELHI - Foreign ministers from the nonaligned nations gather here Monday with the cloak of unity in which the movement likes to wrap itself threatened hy a war between two of its members and widely differing views on how to react to the Soviet occupation of Afghanistan and Vietnam's invasion of Cambodia.

A week of lower-level meetings appeared Sunday to have failed to gloss over obvious differences among the more than 90 nations Arguanistan and Cambonia. Mr. Dixit, for instance, dis-closed Saturday night that there is a move to omit any references to the U.S. naval base on Diego Gar-cia from the section of the declara-tion dealing with kerning the Indiand organizations represented at the meeting. Islamic states insisted that the movement call for the withdrawal of Soviet troops from Afghanistan and Asian nations pressed for a condemnation of Viemam.

Moreover, Iran has demanded Iraq be ejected from the movement because of the five-month-old Gulf war and hard-line Arab nations want Egypt — one of the founders of nonalignment — expelled for signing the Camp David accords and making a separate peace with Israel

#### **Divisive Issues**

oppose it, or on Iran's demand for the expansion of Iraq. Nor is it ex-pected to tackle other battles be-Since all positions are arrived at by consensus, the movement ap-pears to face the dilemma here this week of remaining as a force to be reckoned with in the world while sliding over the divisive issues facing it in the interest of preserving the facade of nonaligned unity. "The question of winning and

mented today than it was 20 years ago, when it held its first summit conference in Belgrade. At that losing does not arise in a family," event, which will be commemoratconference spokesman J.N. Dixit, an Indian diplomat, said Saturday ed Wednesday as the birth of the in dodging a question on which view prevailed in a debate in the nonaligned movement, it offered itself as an alternative between the political committee.

Yet there are major differences dira Gandhi, whose father between members; some involve superpower disputes while others Jawaharial Nehru was one of the are of mainly regional interest. movement's founders, acknowl-

There is, for example, no consensus on either Cambodia or Afghanistan — both of vital interest to members of the movement and the only big shooting war be-tween nations going on at the moment is between two no-

naligned states, Iran and Iraq. Strong pressure has developed here last week in preliminary dis-

cussions among diplomats to amend the Indian-prepared draft declaration — which merely called for a settlement in Afghanistan to push for the withdrawal of foreign troops. An amendment of-fered Friday by Pakistan closely followed the lines of a November nist Party. A Bulgarian report charged that the Polish party had been damaged by "rude violation" of Leninist principles whose revival was of UN resolution, hut it did not mention the Soviet Union hy name.

The main activity on the Afghan major importance. front, however, may take place in private sessions when UN Secre-Party newspaper, Rude Pravo, one tary General Kurt Waldheim arof the strongest critics of Solidarrives here Tuesday. There have been indications that Pakistan is ity, renewed Soviet charges that "counter-revolutionary forces are shifting to frontal attacks on the willing to sit down to talks with the Sovict-installed Afghan govparty and popular power" in Po-land. It charged that Solidarity had appealed to farmers to withernment of Babrak Karmal, but it remains unclear under what condi-Moreover, Iran, which

While it is clear there has been

# WORLD NEWS BRIEF

# Qadhafi Says Libyan Troops to Stay in Ch

BEIRUT — Libyan leader Moamer Qadhafi has said his toon remain in neighboring Chad until the government there can government there can

e security of its people. The Libyan news agency, JANA, Sunday quoted Col. Qadha The Libyan news agency, share, building the workend H dressing a students' congress in Benghazi during the workend H denied what he called imperialist allegations that the Soviet Units

involved in plans for a merger between Libya and Chad. "We declare that the responsibility in Chad is a Libyan response and that the Soviet Union has had nothing to do with the Char-lem," he said, according to JANA.

### Thailand Partially Closes Border With In United Press Internation

BANGKOK - Thailand partially closed its Mekong river born landlocked Laos on Sunday in retaliation for a series of week fights across a disputed islet. At least nine Thais were wounded in the skirmishes that begin

night with exchanges of rifle fire and rocket and heavy artillery in from both sides. Lao casualties were not known.

Thailand radio said the governor of Nong Khai province, acri Mekong from the Lao capital of Vientiane, ordered two principal crossing points closed after getting permission from Bangkok T is the main supplier of food and fuel to Vientiane, and the only of its exports.

### Salvador Prelate Faults U.S., Cuba Arms United Press Internation

SAN SALVADOR — Acting Archbishop Arturo Rivera y Danie cized U.S. arms shipments to El Salvador on Sunday and aster not to support lefust rebels. He urged the rebels to find a "ma alternative" to guerrilla warfare because "the people now do no ny type of violence."

U.S. officials say El Salvador needs the armaments part of million military aid package, because Salvadoran gnamillas ill have received considerable military aid from Cuba, the Soviet Unit other nations.

"What is truly needed here are tractors, tools to work the land; are the instruments of life," said Archbishop Rivera, who has ing archbishop of San Salvador since the assassination has Ma Archbishop Oscar Romero. "Our problems are not military, but and structural."

### Peking Says Dissidents Try to Create Char United Press Interno

PEKING - China's Communist Party linked dissident activ day to the Gang of Four radical leaders led by Jianq Qing and the dissenters of trying to start another Cultural Revolution, and the party's harshest attacks on those demanding freedom and de

The party newspaper People's Daily urged the public to succriticize and — when necessary — struggle against those who's party's shortcomings as an excuse to fundamentally shake off the leadership."

Some activists want to "kick aside the party committee to a democracy," the paper said. It said they "petition, link up, issue a tions and even hold strikes and boycott classes to press for dam and freedom'. They are in fact advocating the same thing as the Revolution, creating chaos. Among these people, some are ren the Lin Biao-Gang of Four."

## Pope Remembers 'Beloved' North Korean The Associated Press

VATICAN CITY - Pope John Paul II issued the first papal mdirected to Communist North Korea in three decades, at his note

After paying tribute to the Roman Catholic Church in South the Polish-born pontiff said: "At the same time, how can I not mar-the beloved brothers and sisters of the North, so close to my har-to whom I would like to give assurances of my constant prayers." constant remembrance?

The pope asked for "the intercession of the Holy Virgin Mary the hopes of the entire Korean people can be realized." He spake before starting his first pontifical visit to the Far East, with a Japan. Guam and the Philippines, and a shortwave broadcast nila addressing the people of China, the Soviet Union, North Vietnam and Cambodia.

Schmidt Faces Challeng From Left Wing of Part 0



Josefa Murua weeps during the funeral of her husband, Jose Maria Ryan, kidnapped and later assassinated by Basque separatist guerrillas. Ryan was chief engineer of a nuclear plant at Lemoniz, near Bilbao, which the guerrillas opposed.

# **Basque Parties Denounce** ETA in Engineer's Killing

The Associated Press BILBAO, Spain - A large crowd that included the head of the autonomous Basque govern-ment attended the funeral Sunday of a nuclear engineer whose assassination by Basque guerrillas Fri-

day brought a strong reaction against the separatist organization ETA, which claimed the slaying ETA — blamed for 95 political

assassinations last year - killed Jose Maria Ryan, a 39-year-old fafacility, as demanded by ETA.

project.

# Legal Challenge Expected

on the matter.

Bilbao.

ther of five, after the Spanish own-ers of a controversial nuclear plant nearing completion in the outskirts of Bilbao refused to demolish the

Ryan was chief engineer of the Basque Nationalist, Communist

and Socialist parties - hut not Herri Batasuna, regarded as ETA's political arm — called for a general strike in the three Basque provinces Monday to protest Ryan's assassination. A demonstration was also planned in Bilbao on the

same day in support for peace and liberty in the Basque country. Juan Maria Bandres, head of the leftist party Euskadiko Esquerra (Basque Left), which at times has supported ETA acts. said. "This

action will mean the end for

ETA guerrillas as he was teaving the plant Jan. 29. ETA immediate-

ly said it would kill him if the \$1.6billion Lemoniz plant was not demolished by 5:40 p.m. Friday. Iberduero took no action, saying

only it would accept what homerule Basque institutions decided on the future of the plant. Technicians at the plant, in an effort to spare Ryan's life, pledged the plant would not be put into opera-

Anonymous Call

line expired, police - tipped hy an anonymous telephone caller -

found Ryan's body, hlindfolded

and with a gunshot wound in the back of the head, in a ditch near

ETA opposed construction of

the Lemoniz plant on the ground

that it constituted a serious danger

to the Basque country, ETA com-mandos bombed the plant twice in

the last three years. In 1978 they

killed two workers and wounded

12. The plant is scheduled to begin

operation by the end of this year or early in 1982.

Meanwhile, police in Madrid said they had arrested 19 alleged

ETA members in the Spanish capi-

New York Times Service

paid a visit to the Sheraton Hotel

in New York last April and the

manager told him that a strike by the hotel staff was expected. "My dear friend," Mr. Wilk re-

marked. "You really must change

to the system we have in Poland.

the Administration for Foreign

Tourism, has had to eat his words.

economic turnoil gripping the country for the last six months

have caused e severe drop in tour-

ism. The largest decrease is from the United States and, secondly,

"People in these countries are very influenced hy the mass media

and tensions between East and West," said Bogdan Wiesiolek, ex-

ecutive director for foreign tourism

in the government's travel agency,

Reports in U.S.

November," he said, "the news media was hroadcasting stories

about Poland that made it sound

as though tanks would appear on

turing out the window at the bus-

tling snow-covered-streets, "there

"And you see," he added, ges-

the street any moment.

"When I was in the States in

Mr. Wilk, deputy chairman of

The labor unrest, tension and

We never have strikes."

from Britain.

called Orbis.

are no tanks.

WARSAW - Wieslaw Wilk

Six hours after the ETA dead-

# tion, pending a Basque referendnun

that nonalignment had lost power, probably because it had grown so large that many members fail to

follow its principles. Polish Aides,

through deportation proceedings, which can take years to complete.

Immigration service investigators are still seeking 3.300 Iranian students, some of whom may have gone underground and others of whom may have left the country without notifying the immigration service.

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### Many in Los Angeles

Phillip Smith, assistant district director in charge of investigations in Los Angeles, said 40 to 50 percent of all Iranian students in the country are in the Los Angeles area.

Iranian students became the target of considerable scrutiny after several hundred of them rioted outside the Beverly Hills, Calif., mansion of the late shah's sister on Jan. 2, 1979. When some students took to the streets in support of the Tehran militants, the White House ordered the unprecedented special check, which pertained only to Iranians.

It was one of the largest attempts at internal control ever undertaken by the immigration ser-

vice. Iranian student groups won a preliminary injunction from a fed-eral district judge in Washington that halted the registration. The injunction was voided hy an appeals court, whose ruling the Supreme Court ratified last spring. Officials of the foreign student

advisers' group said the registra-tion proved little more than an inconvenience for students who were enrolled full-time.

'I personally know of no student who was forced to leave the country," said Eric Heiberg, director of the Georgetown University foreign student office. "Lots of Iranians got nasty letters and there was a lot of paper being shuffled, hut it was all an illustration of the fact that the system protects people pretty well.



art. Prohibition of any hostages or • Prombtion or any nostages or their families from filing lawsuits against Iran for the taking of the U.S. Embassy in Tehran or the subsequent 14 months of captivity.

and his family in the United States and requiring those who hold them to report their existence to the Treasury.

Opposition to the provisions has come from among the hundreds of nonbanking, corporate and individual claimants against Iran who are seeking more than \$3 billion in U.S. court actions for property seized during the revolution or contracts with the former regime that were canceled by the govern-ment of Aystollah Ruhollah Khomeini.

In addition, Reagan officials have criticized the provisions that prohibited filing of suits against iran by the former hostages and required American companies and citizens under threat of criminal action to report on assets of the late shah and his family. The commercial claimants, un-

der the hostage agreement, must bring claims before the new international claims body, which is to be established within nine months. In the interim, the parties involved are 10 attempt to resolve their financial differences directly.

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# Her trial was held in Evin Prison

in the presence of a Swiss diplo mat. Switzerland has represented U.S. interests in Iran since the United States hroke off diplomatic relations following the seizure of

the U.S. Embassy on November 4, 1979, and the subsequent holding • Establishment of regulations freezing the assets of the late shah of 52 of its staff for 444 days. Mrs. Dwyer's husband, a profes-sor of English at the State Univer-

sity College at Buffalo [N.Y.], said at the time of her arrest: "There did not seem to be any real danger. Besides, it meant a great deal to her. It wasn't like going to El Salvador.' Her departure would leave one U.S. citizen still under arrest in Iran, Afghan-born national Zia Nassry. Another U.S. citizen, Ira-

nian-born Mohi Sohhani, was un-expectedly acquitted of spy arges last week allowed to return to his wife in Tehran. The four Britons are Anglican

missionary Drs. John and Audrey Coleman, Scottish Anglican Jean Waddell, who was formerly secretary to the Anglican hishop of Iran, and English businessman An-drew Pyke. They were detained

last August following the arrest and deportation of several Iranian students from Britain as a result of

a demonstration in London. The Britons have been held apparently without charges since then, seemingly suspected of espionage.

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will take place here this week and even more uncertain what they will accomplish, since the rebel hands that actually fight Soviet and Afghan troops will not be included. The talks could, however, accomplish a prime Moscow aim of gaining recognition for the Karmal government from Pakistan and

perhaps other Islamic nations. On Cambodia — another major divisive issue — Vietnam has accused Singapore of being an agent of imperialism and part of the Sino-American axis for trying, with Indonesia and Malaysia, to have the Hanoi government con-demned for its 1979 invasion that

installed the Heng Samrin government in power. The three Association of Southeast Asian Nations members want the overthrown Pol Pot forces,

Potential Visitors Fear Shortages, Soviet Invasion

Many potential visitors, reading life. The hardships of daily life are

ess reports, fear they will have experienced by the residents, not little to eat, that they will have to wait in long lines or that they may even face Soviet troops in the the visitors. In ordinary times, the United States provides the third largest group of Western tourists to Postreets. Interpress, the government information agency, says an infor-mal survey indicates that it is not land, after West Germany and France. In 1979, about 15,000

of the Orbis-managed hotels could spend weeks or months in Poland and barely be aware that any shortages existed. The hotels and restaurants have so far been supplied with adequate food, even when supplies are not available in the shoos.

Ensuring supplies for the hotels makes good economic sense, Mr. Wiesiolek said. Poland, for example, exports a great deal of meat. But more money can be made by selling the meat here in restau-rants, with all the trimmings, and that is exactly what the hotels do.

southern fried chicken sometimes instead of a T-bone steak, but no one will go hungry," Mr. Wiesiolek commented

world, a visitor to Warsaw is often struck by the apparently normal

hold their products and distributed leaflets with instructions on how to oppose the Polish party and govcrament

Bulgaria's news agency carried a report from Poland saying "sabotage is still being carried out hy individuals and ultimatums made for change of leaders in Polish districts."

East Germany's news agency reported parts of a Tass attack from Friday, which accused Polish dissidents and "right-wing" elements in Solidarity of continuing "provocations and hlackmail"

# **Complaints of Tourists' Treatment**

WARSAW (Reuters) - The Polish authorities took the unusual step Sunday of complaining open-ly about the way East German and Czechoslovak customs and frontier officials have delayed Polish nationals with strict checks at the frontiers. Both countries imposed travel restrictions on Poles after last summer's political and labor upheaval

Oil prices were considerably lower, and the country was able to corner much of the market provided by the newly rich members of the Oranization of Petroleum Exporting Countries. Since then, the OPEC market has contracted, West Germany's industrial competitiveness has diminished, and its technology, particularly in electronics, has fallen behind.

(Continued from Page 1)

many entered a serious recession.

the circumstances that permitted a

rapid improvement were different.

The country's long-term eco-nomic prospects would be greatly improved if it could move ahead with a coherent program for the development of nuclear energy. but this is one of the areas where the left wing is seeking compensation for its frustrations.

As a result, the Social Democratic Party organization in Hamburg, the chancellor's hometown, voted against development of new local atomic-power sources. More than an embarrassing slap for the chancellor, the vote illustrated that

Tourist traffic from the Commu-

who are opposed to any management of the sales by West Germany and tries such as Chile or Sault A tries such as Chile or San There is little in terms of peace initiatives or attempti-establish detente that Mr. M. can offer these people, as a done over the years, in can for their cooperation. A sing tactic might be to go over heads and begin a concerned paign aimed directly at the p paign aimed directly a where Mr. Schmidt, would find considerable support positions. But this would a still a still attinue at

he cannot expect to move a

atomic energy with this stronger public stance

courting more problems will

The same situation is an on questions involving war many's security. There

Schmidt must deal with a

left-wing members of the

tag who want about \$505 lopped off the defense but

transferred to foreign aid,

deployment of new mis

questioning NATO's droug

Darty.

publicly tougher attitude the Soviet Umon, one the lor is unlikely to assume Amid the slippage, each da represent a struggle for

Schmidt to govern the comp December, when Mr. Sch would disappear as a normal of post-election blans, but the pear to here the second se troubles began, some ass nist bloc also declined in 1980. Normally, East Germany provides pear to have overrated Schmidt's abilities to display and underrated the real disp the most, Czechoslovakia is next and the Soviet Union occupies in the party between the dist lor's pragmatists and the left. With both the Social Dens. with both the Social Dens. and the Free Democrate shift their intention to keep their tion going, and an emergin meeting of Social Democrafie ers scheduled Wednesday in a tempt to and the disputes, the tempt to end the disputes the

eling off in the the country's

For Murder in Italy

The Associated Prest GENOA — Four men, includ, three who participated in a m prison rebellion, have been tenced to life imprisonment tenced to life imprisonment murdering a paramilitary pa sergeant in 1977. The sentences were amount

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here now," a young Interpress guide said, referring to the labor unrest. "Maybe we should have a Saturday. Three of the delends, were involved in an uprising fet Solidarity tour, starting in Gdansk and covering Warsaw, the coal mines in Silesia and the farmers in in which five inmates at Mar prison held six guards hosters

# Fried Chicken

trip.'

"At most, we may have to serve

Despite growing tension and concern about Poland around the

some other countries.

### Loss of Revenue

Tourist revenues, which provide hard currency used by the government to buy foreign products, to-taled \$25 million in 1979 and only \$17.5 million in 1980. Given substantial price increases last year, the loss of revenue is even larger than the figures indicate. Rzeszow

so much the possibility of a Soviet intervention but fear of shortages Americans came on group tours. In 1980, there were only 8,000. The total from the West was nearly that keeps tourists away. 60,000 in 1979, dropping off to In fact, a tourist staying in any 40,000 in 1980.

Mr. Wiesiolek believes that many factors have influenced the slump, including higher air fares, a general reduction of tourism in Europe and the East-West tensions since the Soviet intervention in Af-ghanistan and the retaliatory boycott of the Moscow Olympic Games by the United States and

Another theme tour is "Capitals of Poland." a swing through the various citles that served as capital "Many tourists combine Poland with a trip to the Soviet Union," he said. "With the tensions this of Poland during its history. One of the most lucrative tours past year, many U.S. tourists didn't want to go to the Soviet Un-ion and canceled out on the entire is built around Pope John Paul II.

# It is a two-week trip that includes a visit to the pontiff's birthplace, in Wadowice, and to Krakow, where he served as archbishop. "Some people want to come to Poland because of the excitement

k

lived.

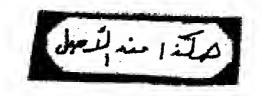
third place. Both East Germany and Czechoslovakia, critical of the independent Solidarity union movement here, in effect closed their borders with Poland to tourist traffic last year. In an effort to recoup, Poland's

tourist officials have prepared a wide range of programs this year to attract foreigners. Tours are being centered on themes such as "Homeland of Copernicus," in-cluding visits to Torun, where he was born, and Gdansk, where he danger.

ernment itself does not appe

But the prospect is less put stability in West Germany du from its allies nbout its direi and, as a by-product, a visible

ing influence in world events." **4** Receive Life Terr



# ORLDN Adhafi Says Libran In

# **FBI Shortcomings Alleged**

# BEIRLYT - Libyan isdae Was nators to Reopen The Libyan man agency in the sale interset was a grant of the sale interset was a student of the sale interset was a stud

At least time That are a ounder a led by Sen. Edward M. At least time That are a ounder the by Sen. Edward M. our both sides 1 and the fire and the riday evening to Chair-the main states the state of the fire and the riday evening to Chair-the main states and the state of the state of

SAN SALVADOR Acting Arthur and the FBI immediated using the said be wanted com-sed US article said from the said be wanted com-sed US article said from the said be wanted com-to support televist receive the said saturated, in a thoroughly US officials will be said valued, in a thoroughly US officials will be said valued, in a thoroughly US officials will be said valued, in a thoroughly US officials will be said valued, in a thoroughly we reserved considerable back back back saturday we reserved considerable back back saturday what is itraily forded here are back would be immediately a the anstrument. What is itraily forded here are back in the appropriate

What is iruly firsting here would be immediately what is iruly firsting here we would be immediately a the instruments of the value of the appropriate a archbisher of Sar Sal and interview fields and law enforce-schotsher Oscar Remarko "Our prote Tays He is Unconcerned a structural."

novan said to a state-

The serve Dissidents in ned by the renewed in-

EKING - Chara Control and a source allow myself y to the Cang of F. 20 taking later is cannot above any in a solution of the second later is a solution of the second sec e parts s har her and a third har bise they record."

the party new party party by as serious of the new Hy the termination of the second of the seco

Some activity watt which back to have been discovered to have been discovered in the state of Locklin, a reporter with a state of the state of Locklin, a reporter with a state of the state of Locklin, a reporter with a state of the state of the state of Locklin, a reporter with a state of the state of t Lin Bin -Compared a state of the state of th

# the failings concerned a

ATICAN (TTY) - For har Palls peace" and who was actual to Comment of Maria save been a subcontractor in St. Peter a South at Sector Most party to be the second se **Reagan Names SALT Foe** 

Man a state of the state of the

and, in an interview last month, called Mr. Picardo "a liar." "He said he had no knowledge of any payments by SCC for 'labor peace' and ... he advised ... the name Armand Faugno was not fa-miliar to him," the FBI reported.

Number in Address Book

FBI agents evidently did not carry that aspect of the inquiry any further. However, reporter Locklin dug up an address book of Fang-no's that had been provided to Mr. Locklin years emiler. Mr. Locklin reportedly found to it the name address and phone oumber of Al Cecchi

"Mr. Locklin called the oumber, and) reached Mr. Cecchi who ad-mitted he did, in fact, know Mr. Fangno," the letter to Sen. Hatch stated. "Both of these findings [by Mr. Locklin] seemed to lend additional credence to the allegations of Ralph Picardo."

It was unclear why Mr. Ceechi might admit to a reporter what he denied to the FBI, but sources said denied to the FBI, but sources said Mr. Locklin drew the admission from Mr. Cecchi only after inform-ing him that his name, address and phone number were in Faugno's address book. ("Oh. you mean Ar-mand Faugno," Mr. Cecchi was then said to have replied.)

viewing personnel matters, Presi-dent Reagan heard a week ago that one of his Cabinet members want-The FBI took the position Satured to retain a Carter administraday that "it would be premature for us to make any comment."

tion official to a key position. "I thought we weren't going to do that," Mr. Reagan snapped, to which an aide replied that the per-son was highly qualified and was the choice of the president's own appointee. "I thought we weren't going to do that," Mr. Reagan said again, with a trace of annoyance. The man wis not kent. "We can't control what people say after they talk to us," an FBI spokesman said of Mr. Ceechi's re-ported admission. As for the ap-parent lack of knowledge about Mr. Moscato, he said: "If there are inaccuracies in our report, it could be incumbent on us to go back and clear them up. But until we see what's been said, it's premature for The man was not kept.

us to make any comment." lo his statement, Mr. Donovan expressed satisfaction with the FBI probe, "I was subjected to the closest, most thorough scrutiny since the confirmation of Nelson Rocke-feller to be vice president ... I have a clear conscience."

In their letter to Sen. Hatch, Sen. Kennedy and his colleagues said they thought it important to get the FBI to investigate the alle-gations of still another govern-ment-protected witness, Patrick Kelly, Mr. Kelly recalled being told of ties between Schiavone Construction and members of the Genovese organized crime family.

filtered through his office. The per-sonnel office's staff of 54 makes it one of the largest components of This story was recounted by E. Pendleton James, assistant to the president for personnel, to illus-trate a point: It is Reagan, more the White House. The existence of the operation is than anyone else, who is wielding testimooy to the determination of the president, and his former cam-paign aides, to command the loyalthe broom to sweep the federal government clean of holdovers from previous administrations. ty of even the lowliest appointees to the Reagan administration. Thus Mr. James's office is re-**Resignations** Asked

By Steven R. Weisman

New York Times Service WASHINGTON - While re-

sponsible for filling, or at least granting final approval, for 750 Cabinet and sub-Cabinet jobs, nearly 1,000 additional senior management positions jobs in vari-One result is that scientists, economists and other technical or professional appointees have been asked to submit their resignations even if they have not engaged in political activities. Some of these ous agencies, oearly 200 jobs in independent regulatory agencies, and perhaps a third of the 140 U.S. same people are barred from political activioes by the Hatch Act. ambassadotships. "We're not doing this for per-

Boards and Commissions In addition, the White Honse plans to submit its own names for 255 boards and commissions un-der the president's authority and so is in deplorable shape and des-perately oceds as complete

outside the railing of the Golden Gate Bridge for an hour threatening three times to jump.

**Incumbents Told to Resign** 

mean we're going to bring in polit-ical hacks or substandard appoint-

ees. It means that, in order to carry

The Reagan personnel operation has churned out about 100 ap-

pointments - somewhat behind

schedule but not so far behind to deter Mr. James and his aides from

iosuring that the selections be

out his mandate, the preside needs to bring in his own team."

**Reagan Overseeing All Appointments** the step to dismiss 15 "inspectors general" io Cabinet agencies, all of sonal vengeance, or with any peoalty in mind," Mr. James said to an interview last week. "Ronald whom had been chosen for their lack of ties in politics. Reagan was elected to change the "I'm sure many of them are ded-icated, loyal citizens," Mr. James government, Change doesn't mean you politicize the place. It doesn't

said. "But if they serve at the pleasure of the president and are presidential appointees they are going to go. There will be some exceptions made on a case-by-case basis, but the president wants change, and he is jolly well going to get it."

# **U.S. House Panel Urges Tighter Military Secrecy**

WASHINGTON - The House Subcommittee on Investigations, to a report on the cootroversial release of information about the Stealth bomber last summer, has reopened an old and perplexing the press.

**Comments on Constitution Effort** 

# **British Diplomat Angers Ottawa**

OTTAWA — A transatlantic controversy about Prime Minister Pierre Elliott Trudeau's plans to give Canada a new constitution has increased after a warning from the British high commissioner that the British and Canadian parliaments are "on a collision course" on the issue.

Sir John A. Ford, who as high commissioner is Britain's highest representative to Canada, was accused in the Canadian House of Commons last week of undue interference in Canadian affairs after he warned that "it would be a mis-take for people here to assume that the British Parliament would immediately do exactly what they were asked to do by the Canadian

choice but to accede to the request from Canada for changes in the

The present constitution is the British North America Act of 1867, and all changes in it must be approved in London. But in addition 10 requesting that the consti-tution be transferred to Canada, along with the exclusive power to change it, Ottawa is asking the British Parliament to approve a few amendments, including a new

constitution.

bill of rights.

A resolution is before the Cana-dian Parliament and is to be ap-proved cext month before being sent to London. But six of Canada's 10 provinces are opposed both to the bill of rights and to the action by the federal Parliament without their consent. This has caused concern in Loodon, and

had advised him that the Supreme Court had not ruled out prior restraint on publication in every tostance. He said that the court's decision in the Pentagon papers case, when the government was seeking to prevent The New York Times from publishing secret government documents, had held open the pos-sibility of legislation for prior restraint.

the so-called "blood-staned" areas of the shroud, And Pellicori now believes the "blood-stains" were made by blood. He said that close-ups of certain areas, such as the apparent lance wound in the figure's right front ide demonstrated a supplicit The subcommittee said Pentaof the ootion that 'in a democracy there is really oothing the depart-ment can do to prevent security side, demonstrated a surprising contrast between the brownish background coloring of the blood leaks, or to track them down."

stain and a red color "startlingly Rep. Stratton acknowledged that much material in the Pentareminiscent of recent blood and oot at all what one would expect after a minimum of 600 years." gon was unnecessarily classified as secret. For that reason, he said, the

last mooth the Foreign Affairs tion to take. He said he had done Committee of the British House of what is normal for a diplomat, in-Commons recommended in an in-terim report that Ottawa's request be granted only if it has the sup-port of the reprised. For several days, a series of leaked documents, which Sir John

Government Investigation

Edward Broadbent, the leader of the leftist New Democratic Party, which supports Mr. Trudeau's pro-posals, asked in the Canadian Parliament last Thursday whether the government knew of efforts by the high commissioner to influence members of Parliament, Mark MacGuigan, secretary of state for external affairs, said he was investigating and suggested that the high commissioner's coodoct might be found to be "unaccept-able."

Later, Ian Waddell, a New Democrat from British Columbia, said he had been inld by Sir John at a dinner party that the Trudeau proposals stood little chance of approval in Britain and that the New Democrats were foolish to back

The high commissioner held a news conference to deny that he had ever told anyone what posi-

# Scientist Claims Shroud of Turin

**Once Held Body** 

The Associated Press SANTA BARBARA, Calif. Microscopic photography of linen fibers to the Shroud of Turin shows the image of a man produced by direct contact from a body, according to a member of the first scientific team to use modern tools to study the purported burial shroud of Jesus Christ.

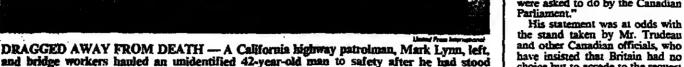
What caused the apparently bloody image to transfer onto the shrond, which is kept to a Turin cathedral, remains a mystery, said Samuel Pellicori of the Hughes Research Laboratory here.

Pellicori and the others who

worked on the photo phase of the Turin Shroud study zeroed to oo the so-called "blood-stained" areas

He ruled out suggestions that the orgative image was produced by heat or light radiation, painting, or the impression of a bot statue.

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port of the provioces.

said did not come from him, have been cited by the opposition Pro-gressive Conservative Party and by the press to show the deep concern in Britain about a constitutional change that does not have general consent from the provinces. The documents tovolve private conversations between Canadian and British officials during which the British expressed reluctance to

act if the changes were still under review by the Canadian Supreme Court. **Kremlin Assails** 

Page 3

**Reagan Policies** 

In U.S., Abroad United Press International MOSCOW - Pravda attacked

President Reagan's military, diplo-matic and economic policies Sun-day and warned the Third World to beware of U.S. "tentacles."

"The Soviet Union will not allow anyone to dictate to it from a position of strength, or to put pressure on it," Pravda analyst Boris Averchenko said in a commentary condemning the United States for "spiraling up the arms race."

A second editorial in the Soviet Communist Party daily said the nonaligned nations, meeting Mon-day in New Delhi, should beware of "subversive activity against the movement by international imperi-alism and Peking hegemonism."

On Reagan economic policies Pravda commentator Oleg Anich-kin cited decontrol of oil prices and said: "Rank and file Americans will pay for everything, while big corporations will make mon-

¢, He said that the Reagan administration was trying to balance the U.S. budget by cutting back sharp-ly on social benefits,

# By Richard Halloran New York Times Service

question: how to square protection of military secrets with freedom of

The subcommittee, in a unaninous report last week on its in-quiry, sided with secrecy, calling for an immediate revamping of se-curity measures in the Pentagon

Prior Restrain

Rep. Stratton said his attorneys

United Press Internation

LONDON - Ten members of

and Press

The Associated Press

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said Mr. Lockin record-ACambraned Inon Page 1

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ibes is alter Co., a firm secretly it city organized crime eleaft made a start of a transfer I Cecchi.

Ikle, former director of the Arms Control and Disarmament Agency and a foreign policy and national security adviser to Mr. Reagan, to be undersecretary of defense for iged doing work for the

policy. The nomination Saturday is expected to please some of the more conservative elements in the Reagan camp, including Sen. Jesse Heims, R-N.C., who has com-plained that both Defense Secretary Caspar Weinberger and Mr. Weinberger's choice for deputy defense secretary, Frank Carlucci, lack experience. Scn. Helms dropped his opposition to Mr. Carlucci only when he was told Mr. Ikle would get the No. 3 job at

the Pentagon. Sen. Heims should also be pleased at the expected choice for assistant defense secretary for in-ternational security affairs. He is Richard Perle, a former nide to Sen. Henry Jackson, D-Wash., and an opponent of the strategic arms limitation agreement (SALT-2).

The post of Arms Control and Disarmament Agency director is

**To High Pentagon Post** expected to go to Gen. Edward. WASHINGTON - President Rowny, a former Joint Chiefs of Reagan has nominated Fred C. Staff representative to the SALT negotiations and a transitico ment alone.

adviser to the Reagan team. Campaign Adviser

Mr. Ikle, 56, was a principal adviser to Mr. Reagan during the campaign. The Swiss-born former chief disarmament ocgotiator said he saw his role as supporting Mr. Weinberger "in his effort to strengthen our defense posture." As undersecretary of defense for policy. Mr. Ikle will belp Mr. Weinberger shape defense policy and relations with the State De-

partment and foreign countries. Mr. Ikle took charge of the arms cootrol agency in 1973. He had a role in shaping U.S. strategic poli-cy during the Nixon and Ford ad-ministrations, but was largely over-shadowed by Henry A. Kissinger, who ocgotiated most of what became the SALT-2 treaty. Mr. Ikle became a critic of the

treaty, which remains upratified, and testified before the Senate that it left a strategic imbalance and made more difficult what he called "genuine arms control negotia-tions" with the Soviet Union.

Accelerating Bus

agan's Deregulators Studying Ways

#### perately oceds a complete overhaul." It then urged legislation to forbid publication of "those James found out, for example, that there were 120 boards and commilitary secrets regarded as being missions in the Interior Departthe most important and vital to the security of the nation." Mr. James said he hoped to

The proposed legislation would be modeled on the Official Secrets climinate many of the boards and commissions, but conceded that Act in Britain, where government Mr. Reagan might prefer to keep some of the marginally useful pan-els to fill them with his own apofficials may, without explanation, order the press to withhold publi-cation of articles that officials decide may compromise government

White House officials concede that they have heard some grum-bling from many of the dismissed secrets. personnel, but they point out that Subcommittee chairman Samuel there has also been grumbling from people who worked in Mr. S. Stratton, D-N.Y., said such a Reagan's campaign and who think they have been left out so far. law would probably not violate the First Amendment, which prohibits Congress from passing laws that abrogate the freedom of the press.

At the State Department, for ex-ample, several longtime officials are being removed from their jobs even though their careers extend back through many administra-tions. But others are opset that more political people have not been asked to take jobs. 10 U.S. Congressmen **Begin Tour in U.K.** 

Recently, James A. Baker 3d. the White House chief of staff, the U.S. House of Representatives Budget Committee have arrived in urged personnel officials to redouurged personnel officials to redou-ble their efforts to hire people from the campaign. He also asked the same thing for blacks, women, Hispanics and other groups that have begun complaining about being unrepresented. England to get a first-hand look at Margaret Thatcher's economic policies, which President Reagan has said he admires. The committee members were scheduled to spend five days in

lo an interview, several Reagan aides conceded that many former aides conceded that many former campaign aldes were furning, but they said many others had been hired already. Included among them were Mr. James's two depu-ties, Richard Shelby and Wayne Roberts, campaign directors for the Middle West and New Eng-lined transmission er this month. land, respectively.

Among the most controversial NEW DELHI — At least six per-sons were reported killed and scores wounded as police fired on of Mr. Reagan's personnel moves was his decisioo to remove even nonpolitical holdovers from the Carter administration, This demonstrators, rioters and looters to several Indian cities, an Indian

# Africa No. 1

# Goes on the Air

persons have reportedly died in such clashes to Gujarat since stu-The Associated Press MOYABL Gabon - Africa No. , claimed to be the most powerful dents began 10 days ago to protest radio station on the African contithe reservation of seats in medical nent, was insugurated here Satur-day. The French-language station, colleges for Hindu outcasts and members of India's tribal combuilt with financial and technical munities. help from France, will be on the

A 30-year-old man was killed air 18 hours a day and will also when police fired on a crowd that relay 6 hours of programs from set fire to banks and government Radio France International. offices and looted shops to the

The transmitting station to southeastern Gabon, 500 kilome-ters (310 miles) from Libreville, is state capital of Ahmadabad, the news agency said. One person was killed when police opened fire in equipped with four 500-kilowatt another part of the city after an transmitters. Gabon contributed unsuccessful attempt to disperse 15 billion CFA francs (about \$60

million). Yale Costs Rise 13.5% France contributed 1 billion CFA francs through Sofirad, the NEW HAVEN, Conn. - Inflacompany through which the tion will boost the cost of a year's French government has boldings in radio and television stations tuition, room and board at Yale University by 13.5 percent to \$10,340 for 1981-82, Yale presibroadcasting ioto France. The company also provided a dozen engineers, journalists and andent A. Bartlett Giamani has anoounced.

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classification system overhauled.

**Official Secrets Act** 

Once that had been accom-plished, he said, Congress should enact legislation based on the Official Secrets Act. Alternatively, the subcommittee urged that a law require that the publication of secret information be accompanied by the name of the source of the inmation.

Rep. Stratton's subcommittee. began its inquiry in August after Harold Brown, then socretary of defense, called a news conference to disclose that the United States was developing Stealth technology that would enable aircraft to penetrate Soviet defenses without being discovered.

The announcement came while the presidential election campaign was warming up, and Ronald Reagan and the Republicans contended that President Jimmy Carter and the Democrats had failed to provide adequate military security.

In its report, the subcommittee asserted unanimously that Mr. Brown's news conference had been held "to make the Defense Department and the administration look good in an election year and not, as claimed, for purposes of damage limitation."

The subcommittee contended that the release of the information London and travel to Brussels and Rome before returning to Washwas "a serious mistake" and damaged the security of the United States. It did not specify what damage had been done. ington in time to hear Mr. Reagan's budget-cut proposals lat-

# 6 Die as Indian Police Open Fire **On Demonstrators in Several Cities**

1,000 youths who attacked a tele-

phone exchange. Three persons were killed and 12 wounded when police fired on coalminers near Hazaribagh in the northern state of Bihar, the agency news agency said. In the western state of Gujarat, said. It quoted officials as saying the killings came after miners assaulted officers of the government-run Central Coalfields, and attwo persons died to street battles between students and police, Unittacked police with bricks and ed News of India reported. Nine stones.

> In the southern Indian port city of Madras, railroad police fired on looters, killing one, the agency said.

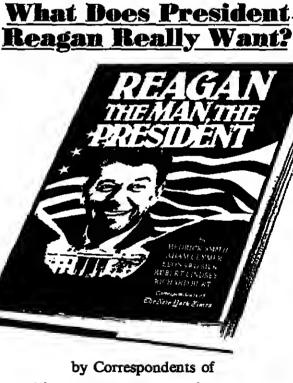
# Marcos Sets March 17 For Constitution Vote

United Press International

MANILA - President Ferdi-nand Marcos has set March 17 as the date for a national plebiscite to decide on constitutional amendments that would pave the way for presidential elections one month

The proposed reforms would re-place the Philippines' parliamenta-ry system with one in which the president is chosen by direct popular vote. The amendments must first be approved by the government-controlled Interim National Assembly.

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# The New Hork Times

Hardcover. 224 Pages. 32 Pages of photographs. Distributed internationally in cooperation with The International Herald Tribune

The first full, factual portrait of President Reagan is now available from five New York Times writers. Based on their original investigation, this reportage, written especially for this book, examines Reagan's political style and predicts his presidential character. Here-with 32 pages of photographs-in detailed reporting and impartial analysis-is what you must know about the real Ronald Reagan, The Man, The President.

""Pulitzer Prize-winning Hadrick, Smith practices Reagen's first hundred days in the White House: his foreign and defense policies, the character of the Reagon presidency. \*\*\*Economic columnist Leonard SIR explains who supplies Reagon with his supply side economics and his solutions for stagilation.

\*\*\*Robert Lindsey and Adam Clymer, Los Angeles Bureau Chief and Political Correspondent, tell how an after-dinner spokasman for General Bechic was chosen candidate for governor of California—and by whom.

\*\* Richard Burt, National Security Correspondent, assesses the hard choices and real costs of Reagon's military stones.

# REAGAN, THE MAN, THE PRESIDENT

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hington Post Service IINGTON - In the Tourists g period permitted by E Reagan's 60-day freeze ations, a task force of reg-

By Peter Behr

experts is determining how serage the president has to heapen and redirect the en-schild, health and safety reg-that Mr. Reagan and his ay have "shackled" the

in some cases by specific sional directives, and in y political factors. Even so, a have a direct impact on a have a direct impact on a of major rulings by execu-Anch agencies such as the mental Protection Agency S. Occupational Safety and Administration — two s whose economic impact is larly great.

g big on regulatory re-said James C. Miller 3d, ex-

ask Force on Regulatory

at the Office of Manage-a'nd Budget, and other OMB 's are preparing a new presi-"a significant change in the gencies issue regulations." iller said this week. The or-4 hich could be issued within will impose "very hard

dministration's leverage is

unk this administration is

director of the Cabinet-

Miller, regulatory adminis-

One regulatory issue, of the many that Reagan aides are re-viewing, illustrates the potential reach and limits of the new administration's deregulation authority. That is the six-year fight over federal control over noise in industrial plants, where daylong sound levels

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decibels, companies must begin a hearing conservation program, in-stalling noise monitoring equip-ment to give precise warning when rules" to insure that regulators issue only those rules that are essen-tial and even then impose the least expensive of the alternatives. the 90-decibel mark is reached.

Change Rules 'Shackling' Economy

According to sound measure-ments, a bus accelerating from a curb records 85 to 90 decibels. A could threaten the hearing of more

the runway. than 5 million workers. OSHA has called for expensive changes to equipment and plant layout to a General Motors plant where noisy, high-speed stamping presses are used to make auto components. But Mr. Miller and Thomas F. Walton, manager of use of masks, respirators and other regulatory economics for GM, personal equipment as permanent contend that the problem could be protection, noting that they often are uncomfortable, interfering solved by requiring workers to wear ear plugs or ear muffs.

with vision and voice communica-OSHA's policy is based on two regulations. The 1974 Noise Expotion.

sure Standard requires that when In Mr. Miller's view, however, workplace noise exceeds an aver- an OSHA administrator has the wonspace noise exceeds an aver- an OSIA administrator has the age of 90 decibels over an eight-hour day (or higher levels for brief-that personal protective devices er periods), employers must make are acceptable methods of meeting engineering changes or limit time noise control standards and other on the job. Only when these con-health and safety standards. And trols aren't leasible does the regn-because of the vast economic savlation permit companies to use car ings resulting from that least-cost muffs and car plugs to protect approach, the Task Force would

workers. On Jan. 16, in the final week of administrator to consider taking the Carter administration, OSHA just such a position, Mr. Miller issued a new regulation saying that said. "I'm sure we would precipitate a

when the average noise exposure exceeds a lower trigger point of 85 few lawsuits," Mr. Miller said.

Boeing 727. jetliner, on takeoff, re-cords 91 decibels when measured one-quarter mile from the side of The issue of whether protective equipment should be used instead of the much more costly changes to plant equipment and layout is a constant one, usually pitting companies against unions. Attorneys for the unions have opposed the



Page 4 Monday, February 9, 1981 \*

# **Self-Interest and Morality**

The kindest judgment on President Reagan's first gestures toward the Soviet Un-ion is to note that he has obviously spent most of his White House time studying the U.S. economy. The priority is right. No amount of oose-thumbing at Moscow will do much harm if in the end Mr. Reagan tames inflation, stimulates growth, improves the military and relieves dependence on foreign oil. No foreign exertions will do much good if he fails.

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Still, the Soviet connection obviously counts. And however distracted he may be, the president should not be addressing the Kremlin in ways that sound simultaneously belligerent and banal.

First there was the Dobrynin Diversion. Presumably to demonstrate the demise of detente, the Soviet ambassador (for 20 years!) in Washington was denied garage-door access to the State Department and made to hrave the front-door traffic instead. No more secret approaches to Henry Kissinger's lair; only opeo antagonism, openly arrived at.

After the ridiculous came the sublime: hitting them with the Good Book. What made him so sure, the president was asked, that the Soviet leaders want to dominate the world? Well, be replied, they always speak of world revolution and though their morality lets them cheat and lie, he can only believe them. When asked to reflect again the next day, he added: "They don't believe in afterlife; they don't believe in a God or a religion; and the only morality they recognize, therefore, is what will advance the cause of Socialism."

That a president old enough to remember the U-2. the Bay of Pigs, Vietnam and Watergate would cite lying in some national interest as proof of a lust for conquest is laughable. But it is fatuous for him also to proclaim a religious test for diplomacy (Iranians believe in afterlife. Japanese don't). Surely Mr. Reagan knows that self-interest has no religion.

Quite probably, in this clumsy way, the president was trying to say something important. The Soviet Union, whether from insecurity or intolerance, is aggressive, and the Soviet political system is hateful to democrats. The Soviet leaders ruthlessly dominate other nations, like Poland, and encourage terrorists, like the PLO. They submit to none of the pressures the U.S. government accepts from other nations or the scrutiny and restraint it gets at home.

Americans, from Mr. Reagan on down, are weary of the world's refusal to recognize these distinctions between the superpowers. As they showed in cheering the hostages, they plainly want to reassert the superiority of American values - just as Jimmy Carter wanted to do with his human rights campaign. Though these values no longer depend on belief in afterlife. they do turn on distinguishable philosophies of life.

Honestly practiced and properly articulated, these values count for more than nuclear bombs or secret agents. Weapons, once matched, lose their value even in diplomacy. And plots, as in Iran, can be foiled by the weakest nations. Besides arms, a truly strong diplomacy needs time and patience, which can come only from the confidence that the values of a free society have an enduring and universal appeal.

If that's what Mr. Reagan meant, let him learn to say it. And if that's what Secretary of State Alexander Haig Jr. means by crusading for Judeo-Christian values, let him say it so Moslems, and atheists, will also understand.

And let the Reagan team move from there to the obvious corollary propositions. As Ambassador Malcolm Toon testified after he lost even front-door access in Moscow, the Soviet Union will never again let the United States achieve military superiority. It is U.S. economic and philosophic power that must be made to count. And the United States will never again be so dominant that the challenges elsewhere will be easily manageable, even without Soviet malevolence.

The task for this generation of Americans is to live, uneasily, with both an imperialistic Soviet Union and a seething Third World. Interests will have to be defended abroad. But superiority will be found only in what a proud people achieves at home.

THE NEW YORK TIMES.

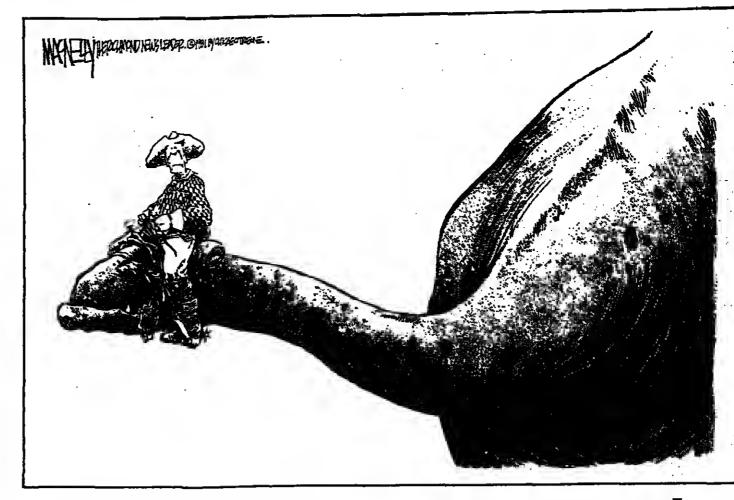
# **Poland's Ticking Clock**

Another round of strikes in Poland may now really be ended. The holdouts in the southern industrial city of Bielsko-Biala won some further local political concessions mainly because Solidarity, the national union, feared division in its own ranks even more than it fears provoking the Russians. But the latest settlement settles nothing. It is only a matter of time before the next round begins.

The Polish workers are still trying to consolidate the victories of last summer, buttressing their hard-won rights with institutions and procedures that might secure them against a future government crackdown. Unty congresses in Moscow this month and in Warsaw next month, the Polish leaders want desperately to appear in control of events. But they cannot prove it by their deeds so

For months, they have vacillated between threats they cannot carry out and concessions they cannot really honor. The latest crisis ended only as, once again, they felt compelled to surrender on issues they had defined as uncompromisable.

Every attempt to retract the concessions granted at Gdansk last August has provoked a new grass-roots challenge. Even the leaders of Solidarity seem to fear a loss of control over their members unless they bow to the clamor for more militant action. And the success of this militance by workers has only emboldened other sectors of the population, notably farmers and students, to join in the agitation.



# **On Keeping Statesmen From Desuetude**

### By Henry Steele Commager

WASHINGTON - Now that Jimmy Carter has left the White House, the United States of party politics. On the other hand, they placed no limitation on whatever career ex-presidents or Richard M. Nixon, Gerald R. Ford and Mr. Carter himself - all displaced congressmen might aspire to. It remained for the mid-20th

still in the prime of life. It is oot an unprecedented situa-tion. When John Quincy Adams was in the White House (1825century opponents of democratic process to write into the Constitu-tioo the 1951 amendment limiting the presidency to two terms. But this, it should be noted, is the only 1829), he could rejoice in the sur-vival of no fewer than four of his predecessors: his father, John Adams, and Thomas Jefferson, legal limitation on the ambitions of public servants ousted from off-James Madison and James Mon-

Former presidents can run for roe. All of them had had their fill the presidency again anytime after their first term — as Cleveland did of public life, and were content with private pursuit. All could play the role of elder statesmen - and in 1892. They can run for the Senate, the House or the governorship of their state. A magnanimous president can appoint them to one of many useful or honorific posi-The role of elder statesman has changed dramatically since then. It is wildly improbable that President tions: an ambassadorship, a seat on the federal bench, a cabinet (or even a "kitchen cabinet") post, or one of the many posts in the agen-cies of the United Nations. Reagan will enlist the services of Mr. Nixon or Mr. Carter (beyond his special mission to welcome the bostages home), and so far he has made no overtures to Mr. Ford. Is the United States then re-

Very few former presidents, quired to deny itself the benefit of however, have chosen to re-enter public life after their terms as chief executive. Only two, John Quincy Adams and Andrew Johnson, returned to Congress. Only one, Wil-liam Howard Taft, went to the U.S. Supreme Court. Perhaps this

> But it is the post-presidential careers of Adams and of Taft (An-drew Johnson died a few months after his return to Congress) that dramatize the paths that former

After 17 years of beroic service, he sional district, had a very special died, almost literally, on the floor of the House that he dominated

constituency. The British principle was quite different. Centuries carlier, Britain too bad recognized the advantages of localism. By the 18th century, bowever, that had gone by the board, giving way to the far more realistic principle that every member of Parliament represented not a particular locality but the whole of the English people — the princi-ple, that is, of "virtual representa-tion" of all citizens.

This policy rested on the notion that the interests of Britain were one and that every member of Parliament owed allegiance to the nation as a whole, not to a particular

constituency. The policy had two immense ad-vantages: It placed, dramatically, the welfare of the nation above the welfare of special interests. And it made it possible, as it still does, for the nation to keep first-rate men (and now women) in Parliament rather than forfeit their talents as a result of the vagaries of local or party politics. Thus, to this day, candidates who are defeated in one constituency can stand for election in another (one chosen for them by their party). This sensible arrange-ment enabled England to retain the services of Edmund Burke, Benjamin Disraeli and Winston Churchill.

The U.S. preference for homegrown representatives was instinctive, and even logical, when issues were indeed mostly local, or at least regional. However instinctive

was eagerly taken. Algeria is going through a od of transition under its on namic. Mr. Boutefliks is no lo so dominant in Algerian put Since the death of Pro-Houari Bournedieme in 1995, aggressive cutting edge of Alger activity in the monaligned at ment has been purposely duly

Yet the changes underfooting geria cannot be divorced from wider process affecting the naligned movement. as a with The movement is more may wiser, more independent of the vict Union and certainly less

Algeria, Cuba and Maturity

By Jonathan Powers

By Jonathan Power A ONDON — The West A stood nor come to grips with a chemistry of the nonaligned a tions. Unsertled by what Danier Moymhan has called their was tarian language," the West have often taken offense at their point ing and shoving and assumed a the movement is exactly what viet spokesmen claim it is — a

sia's natural any. The truth is that the nonalise movement has been a coalition polar opposites ever since in ginning in 1955. Coherence has not been strong suit and its diversity

strong suit and its diversity made it prey in being taken by demagogic leadership. For Moynihan, during his tentire al-U.S. chief, delegate to the Uni-Mations, it was symbolized by General Assembly's president gerian Foreign. Minister Abdei Bouteflika, "a master of symbo-defiance and protracted insult" But there has been always other side to the nonaligned moil ment, thoughtful and open mil-ed, which during the part h years has come increasingly to b fore. This side of its channer 1 been dramatized by the table of Algerian government in the In-

Algerian government in the Im an hostage affair. The chance to a good turn for the United St

sia's natural ally."....

tile to the West. The nonaligned foreign in ters' meeting beginning in h Delhi this week will be an inter ing milestone in this evolution Against the wishes of Cuba, currently chairs the nomine movement, the meeting has h brought forward from the same The reason is Afghanistan, w has done more to dislodge in

ing pro-Soviet, pro-Cuban sy thy than any other issue. It is difficult to recall that 15 months ago, at the nonali summit meeting in Havana ( appeared to be riding high carefully prepared, sharply be resolutions were being pass droves.

Yet even then a careful obs would have noticed that the s beneath were beginning to a Such notables as Tito of Yua via and Julius Nyerere of Tam were actively engaged in trian slow down the Cuban jugger The UN voting patterns of groups in the nonaligned ma ment had been showing dein signs of changing during the pro-

African Attitudes

Nowhere was this more any

ent than in African an

toward Israel. No longer worth

party to the traditional "ani-Ji ist" resolutions. Similarly, Il World outrage at the Vietnam vasion of Cambodia carlier

year was intense and heartfelt.

after the delegates left Hava

came the Afghanistan bombshe The Cubans have been los

ground ever since. In Janua 1980, Cuba had m withdraw

Then, a little more than a #

ous couple of years.

their wisdom, experience and counsel, and retire them perma-nently to what President Grover Cleveland called "innocuons After all, parliamentary democ-racies such as Britain do oot forfeit shows a failure of imagination on the part of presidents in office rather than an excess of modesty in former presidents. races such as Britain do oot forfeit the advantages of experience: Prime ministers defeated in gener-al elections promptly become lead-ers of the opposition, form "shad-ow cabinets" and prepare to fight, and perchance to win, another day. Should the United States not heed their example and make lead into Ripe Age

ever capacity they could be most presidents may, and perhaps useful?

for so many years by his eloquence and the majesty of his character, conscious that he had served his country better as a congressman than as a president. William Howard Taft's presidency, too, was, if not a failure, a disappointment. Badly defeated in

the election of 1912, be retired with some relief to a professorship of law at Yale. Eight years later, when the Republicans returned to power, President Warren G. Harding appointed him chief justice of the United States - a position for which he was eminently suited, and that he filled with dignity and

effectiveness. The most serious, and the most urgent, problem of retaining the services of statesmen is to be found in devising ways of keeping distinguished senators and representatives from becoming victims not of national but of local rejection, or perhaps merely of well-beeled interest groups.

# Special Constituency

Why, after all, do Americans acquiesce in losing the services of a J. William Fulbright, a Frank Church, a Jacoh K. Javits, a Gay-lord A. Nelson or, for that matter, of a John Brademas, an Elizabeth

Holtzman? The explanation is rooted in the American rejection of taxation without representation at the time of the struggle with England. It was justified, or rationalized, by a geography that was spacious and a provincialism and localism that were real. It was embedded in con-stitutions, and hallowed by tradi-tion.

Its attitude toward Washington

was evidenced by a vote in the

state senate a few days ago deny-

ing Salt Lake County the authority

to institute an automobile-emis-

uncommon here. Salt Lake City is

the headquarters of a new politi-cal-action group called LASER (League for the Advancement of

EPA.

ul such new institutions are allowed to take root, mass action and confrontation will be the Polisb people's most reliable weapons. And so, little by little, without any clear plan, the insurgents are constructing a novel social order, far more socialistic than any Western model but also much more democratic than any Eastern one. The emerging order does not appear to leave much of a role for an organized Communist hierarchy obedient to the Soviet Union. That, of course, is the real source of the tension.

Poland's workers have swept domestic authority aside, only to discover that real authority lies beyond their reach, behind the Kremlin walls. A working class that is as class-conscious as any ever imagined by Marx has encountered an imperialism as tenacious as any ever denounced by Lenin. The Soviet leaders have assembled sufficient legions to overwhelm any conceivable Polish resistance, but they have failed to arm them with the political formula that would then put Poland back to work.

The Polisb government is only the civilian sheathing for this Soviet military bondage and it has been frayed to the point of transparency. At the approach of Communist Par-

Neither the government nor the Polish people may want a showdown, but all are hostages of an unresolved situation. The regime has lost all credibility; Solidarity does not dare to replace it. In domestic politics, the Polish Communist Party has become a nullity, but in holding the Russians at bay, it remains a necessity.

What all this connotes is not counterrevolution, as Moscow would have it, but the early stages of a genuinely Polish revolution. Soviet-style Communism was brought to Poland by the Red Army, and what is left of it is sustained mainly by the threat of that army. Once the Soviet tanks roll into Warsaw, neither the West nor the Poles will turn' them back. All that can restrain the Kremlin now is the knowledge that even tanks can no longer turn back Poland's clocks to that pliable era, pre-Gdansk, of last August.

this economic decline is the growth of gov-

ernment regulation which... Positively ran

riot during the Seventies. Control over water

pollution and carcinogens will soon be ab-

Without a radical assault on these and

other controls, nearly all of them exceedingly

well-meant, America's economic decline can

sorbing a tenth of the U.S. national income.

THE NEW YORK TIMES.

# **International Opinion**

only gather pace.

## Bumpy Ride Ahead

President Reagan has just gone on the TV screens to tell Americans that they are in the worst economic mess since the Great Depression.

This is not to be dismissed as the familiar excuse of incoming governments that the country's ills are all due to the folly of their predecessors. It is the sober truth.

America has 7 million unemployed, double-figure inflation and worst of all for the country which once set standards of industrial dynamism for the rest of the world, waning productivity.

Far and away the most important cause of

## Seventy-Five Years Ago February 9, 1906

PHILADELPHIA — An unheralded event was an amusing feature of the masked ball given by Mr. Julian Story for 100 guests at the Bellevue-Strat-ford last evening. The Chinese commissioners new visiting America spent the day in Philadelphia and, on returning in their hotel, left the elevator at the floor on which the maskers were making merry. As the dancers sighted them, all stopped in admiration at the suopposed "makeup." One cried, "Well, that 5 und the commis-all!" and the dancers circled round the commissioners, laughing. The Chinese themselves smiled hlandly, but looked puzzled. Suddenly an interpreter sbot into the room and explained who the visitors were.

woman to fly the Atlantic, was married today at Noank, Conn., to George Putnam, of the publishing family. Miss Earhart is to retain her maiden name and has decided, according to Mr. Putnam's secretary, not to go away for a wed-ding trip. Mr. and Mrs. Putnam met shortly be-fore the bride's flight to Burryport, Wales on June 17, 1926. Mr. Putnam about that time dedicated a new book to his "favorite aeronaut." Mr. Putnam was divorced by Dorothy Binney Putnam in Reno in December, 1929. The decree was granted on grounds of failure to provide. There was no request for alimony, Mrs. Purnam being wealthy in her own right.

for a bumpy ride. -The Daily Mail (London). In the International Edition **Fifty Years Ago** February 9, 1931 NEW YORK - Miss Amelia Earhart, the first

The framers of the U.S. Constitution, most of whom had long experience in public service, made no formal provision for statesmen

John Quincy Adams, for mstance, defeated for re-election hy the charismatic Andrew Jackson, should live among and know the retired at the ripe age of 60, but in 1831 he was returned to Congress. people they represented, and this because each state, each congres-

# **Reagan and the Wild West**

## By David S. Broder

SALT LAKE CITY - Utah Gov. Scott M. Matheson is in tantalizing to many. An insurance agent in Grand Junction, Colo., the center of the oil-shale developan unusual - even unique - posiment, says, "I don't sell policies anymore; I just write up the busi-ness that comes in." tion. In 1980, he was the only incumbent Democrat re-elected to a governorship west of the Mississip-L Five others who tried were de-

But local governments do not have it so easy. Mayor Jane Quim-In a state that has become a Reby of Grand Junction, which has publican power center, with two just passed a \$23-million bond issue for its expanding school needs, says the front-end capital costs for the four-county oil-shale developships, a Cabinet seat, and the chairmanship of the Republican National Committee, Gov. Mathement area far exceed the resources available to its governments.

## \$350 Million

A survey of those needs totaled \$350 million, the mayor says, seven times the amount available in the oil-shale trust fund the state has set up for the four counties. Demands on the separate severauce tax fund run 10 times the

\$20-million annual yield. Democrats like Gov. Matheson and Mrs. Quimby are not critical of the corporations moving into their region. Gov. Matheson says he has had "good cooperation" from "20 or 30 really big, well-cap-italized companies that are licking governor, Robert F. List, are going to Washington to the termination their chops over us and will probably turn dirt on their Utah projects

to Washington together to try to persuade Mr. Reagan's secretaries of energy, interior and defense to in the next two years." But the impact of that development on the air and water, the land, the people and the communi-ties of the West is more than the states can cope with by themselves. "Two-thirds of Utah's land is

owned by the federal govern-ment." Gov. Matheson says. "We can't get ennugh from our tax base in provide the infrastructure that for the region that so strongly supported his election. 0/981, The Washington Part. need." So the states are looking to the federal government for help. The need for understanding

The region's resources of coal, from Washington is magnified by the character of the conservatism nil, gas, tar sands, uranium and oil shale are bringing in a tidal wave that is so rampant in the Mountain nf investment and development that threatens to engulf an area States. The same political wave that boosted Mr. Reagan in the with only 13 percent of the counpresidency has elected dozens of local officials with a deep-bred sustry's water and 5 percent of its picion of government — especially the federal government. Synthetic fuel development may

also be an the way, and the MX missile system, if it goes ahead, will add the largest construction project in world history to the de-Gov. Matheson expects the legislature to scuttle his modest growth-management program. The legislature is bent on continuing a property-tax rebate program and instituting local tax csps in a time mands nn the region's shaky economic and political infrastructure. Nn one sees any way to balt the oncoming assault, and the promise of jobs and profits and growth is of burgeoning school population and severe restraints on school funding.

٩,

representation now far outweigh It rested basically on the simple ootion that all representatives

the advantages. Those disadvantages can be stated hriefly: Local representation concentrates the attention of voters on local or state issues rather than on larger national and international issues; it makes it far easier for special-interest groups and for the wealthy to influence the choice of representatives; it denies us the services of eminent public servants who might well find favor with the electors of other states, and thus continue their contributions to the commonwealth (a term whose meaning still is not fully appreciated in the

sion inspection program demand-ed by the Environmental Protec-United States). One of the most striking feation Agency as a condition for continuing \$152 million in federal tures on the political horizon today is the absence of statesmanship. The country needs the best talent aid for air-pollution abatement. Despite the fact that the valley has and the best characters it can find. suffered under a pollution-breed-Nothing would be lost if state poing inversion this winter, the legislitical parties were permitted to propose candidates from out of lature balked at what one member called the "blackmail" attempt by state. If voters did not want them, they could reject them. This kind of parochialism is not

It is an old and sound American spotbegm that gold is where you find it. Let us find it, and begin to mine a new vein that will yield the precious ore of leadership.

States Equal Rights). It is headed by John L. Harmer, who was for a time Mr. Reagan's lieutenant gov-ernor in California. The group is promoting the "Sagebrush Rebel-lion" the cull for a state interaction Henry Steele Commager is a historian and the author of numerous books, including "The American Mind" and "The Empire of Realion," the call for a state takeover of the vast federal public lands. Mr. Reagan sent LASER's postson." He wrote this article for The Los Angeles Times. election convention a telegram say-

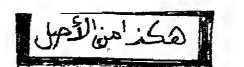
ing, "Count me in as a rebel." Interior Secretary James G. Watt has asserted that "good The International Herald Tribune welcomes letters from readwalt has asserted that "good neighbor" cooperation can elimiers. Short letters have a better chance of being published. All let iers are subject to condensation nate the radical reaction represent-ed by LASER and the Sagebrush for space reasons. Anonymous letters will not be considered for Rebellion. Gov. Matheson, who testified as a Democrat in support of Mr. Watt's controversial nomipublication. Writers may request of Mr. wall's controversion noni-nation, agrees. But Ronald Reagan's administration faces a that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address. The Herald Tribune major test in devising policies that assure development without ruin cannot acknowledge letters seni to the editor.

candidature for the nonpermant seat in the Security Council Th efforts to hold a meeting of forth ministers in Havana last sum were rebuffed. Nothing is straightforward the nonaligned movement. The titude of potentially the most fluential member of all, latin, today puzzling, to say the least. When Tito died, it seemed up ral that Indira Gandhi should ta up where her father, Nehru, icht and become the moving force the bloc. But Indian ambigut over Afghanistan and the surpl ing decision to recognize the He Samrin government in Cambod

have caused dismay. It's true that the United Sta meted out heavy-footed training of India in the wake of the Sor invasion, offering to bolster P stan's military power with weighing the regional consequences. This did not give Mrs. Gast the room in the regional consequences. the room for maneuver she near Still, it is beginning to look though Mrs. Gandhi has less th a sure grasp on her foreign role. Nevertheless, this critical new Nevertheless, this critical ma-ing of fureign ministers will be Mrs. Gandhi's turf. If she is set ble, she will use the opportunity rebu ard its independent bandwagon. That's the way the naligned movement is rolling at anyone who aspires to lead it a not afford to try and steet it for not afford to try and steer it fo behind:

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Pathene with The Ver Series and The Manufagers (Ver	Herald					
John Hay Whitney Chairman		Walter N. Wells Robert K. McCabe	Deputy Editors			
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President Reagan is keen to deregulate but create a joint task force to work the vested interests opposed to him are with Western governors on the challenge nnw facing the region between the Rocky Mnuntains and strong and well entrenched. Let us wish him success, but it will not come easily. He is in the West Coast states. That challenge is coping with the dramatic transformation this arid and underpopulated region faces in the next 10 years as it becomes the center of a new military technology and energy industry.

population.

son is the only Democrat remain-ing in statewide or federal elective office. He won a second term in 1980 with 55 percent of the vote, while Ronald Reagan was taking 73 per-cent of the state's vote in the presidential race. Among the 104 members of the state legislature, only

major Senate committee chairman-

has three former presidents

desuetude"?

feated.

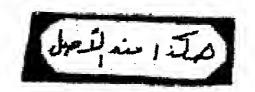
their example and make legal pro-

vision for profiting from the ser-

vices of former presidents in what-

who were turned out of office by

24 are Democrats. Gov. Matheson, a quiet man of 52 who spent most of his adult life as a corporate lawyer, commands respect in this increasingly Repub-lican state and region, not only as a political survivor, but as a leader on regional issues. He and Nevada's Republican



trucket in Participa

Mr. Brown, in his farewell de-

fense report, said Japan and Eu-

rope, which are more dependent on that oil than the United States,

being stretched thin uying to cover

the new Gulf front as well as the

ty will not soon fade away, nor will

the problem of implementing a fair

division of labor to meet the

"Japan, with its almost total dependence on imported oil, with its vibrant economy and its proven

technological performance, simply

must do more 10 meet defense

needs at home to help compensate for the intensive and expensive

U.S. effort in ... Asia on Japan's

Several members of Congress

have faulted the command struc-

ture of the Rapid Deployment

Force, with some advocating that the role be assigned in the Marine

Corps. Gen. David C. Jones. chair-

mous in the belief that the force

Sihanouk Ready

**To Work With** 

Khmer Rouge

should be a multiservice outfit.

threats to our access to oil.

The problems of oil and securi-

Mr. Brown said:

# gan Told to Lift Grain Embargo Fast Lose Confidence of U.S. Farm Groups

Seth S. King GTON — A delega-tru leaders has warned Reagan that he would ith and support of U.S. in voted for him last fall

the its soon end the embargo sident for an hour Fri-White House. the presidential cam-

Reagan frequently arm audiences that he by the curtailment of grain te Russians, saying the as not having its intend-and was unfair to U.S. t scers. a his insuguration the

Mo was said the question of Selano, president of the Farm Bureau Federa-

the most enthusiastic in

# ugal Expels allot Aide in aim Incident

# district, has 2 ton special Associated Press

British Principle and quite and connection with the sovi-sed recognized in advantages and connection with the disconstruction with the disconstruction with the disconst from the Lisbon air Britist printip : was quite and recognized the advantages and recognized the advantages refer, that had gotte by the gaving way to the far more af Parliament retrievented not a parliament retrievented not a gavantage of a

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party in sector smarty action against Pormanice france with presidice, customs officials, ZTA P.

ALS preserve to theme You . INTERNET OF ALL THERE AND dent that support. "You now have the credibility of

question again.

the farmers. Don's lose it," Mr.

grain embargos and would never impose one except in times of a na-

tional emergency. "You're now on top with the in the U.S. federal budget but farmers. We hope you stay there. But we need a message soon on operation in gaining congressional that embargo." Mr. Mullins was backing for these cuts, some of reported to have said.

During the meeting Mr. Reagan assured the farm leaders that no final decision had been reached on lifting the embargo but that his Cabinet would soon take up the Complications

Frank Mitchener, president of the Cotton Council, assured Mr. Reagan that his organization's members would also accept any An observer present during the meeting said some farm leaders were "quite aggressive" in demanding an end to the embargo. This was in sharp contrast to the budget cuts the president might propose.

tone of their statements during a news conference afterward. There, five of them said that while they still wanted the embargo lifted, they agreed with Mr. Reagan that the matter was now complicated by international de-velopments and that he would need to study it further.

"He explained that there were things going on in Poland and in other parts of the world that are

affecting a decision on the embar-go," said Jim Billington, president of the National Association of Wheat Growers. "I'm willing to ac-cept the president's ability to study the problem and make a proper

Asked if be would feel beurayed if Mr. Reagan continued the embargo after promising, as a candi-date, to lift it, Mr. Billington re-plied: "I can't answer that ques-

During the news conference Mr. Delano said he still believed that

# **Dixie Flag Ordered**

Out of Georgia Court DECATUR, Ga. — A newly elected Superior Court judge has ordered the Confederate battle flag in his courtroom removed as a symbol of racial intolerance.

Judge Chuck Seeliger of DeKalb County said the Confederate flag was initially "a flag of honor, but in the years since the (Civil) War it has come to symbolize an attitude toward race." He said having it in

supporting Mr. Reagan, said Fri-day that too long a delay in ending the embargo would cost the presi-dent that support. "You now have the credibility of the from some time," Mr.

Delano said. Delano was reported to have said. William Mullins, president of the National Corn Growers Asto-ciation, reminded Mr. Reagan that former President Junny Carter control on government spending; had lost all standing with grain access to world agricultural mar-producers after telling them in kets uninterrupted by government 1976 that he did not believe in actions, and an end to the Soviet embargo as soon as possible. Mr. Reagan gave them no de-tails of the cuts he hopes to make

> which, the president said, would affect agriculture. "We assured him we were will-

ing to do our share in fighting in-flation and budget cutting," Mr. Mullins said. "But we also told him we needed access to all mar-kets and we needed to operate at a profit

1

HARD TIMES - The main entrance to London's elegant Savoy Hotel is nearly deserted after an announcement that the 91-year-old hotel, hard-hit by recession, is selling nearby a third of its 314 rooms for offices and apartments.

# War Gains Momentum as Bani-Sadr Regroups His Forces

# Major Iranian Push Into Iraq Is Expected in Spring

By Drew Middleton New York Times Service

the war.

NEW YORK - The war beween Iraq and Iran has slowly been gathering momentum as signs multiply that Iran is preparing a major offensive for the spring. Artillery fire has become more requent along the front, Shelling has been heaviest at Ahwaz. Susangerd and Dezful in the oil-

producing southern province of Khuzistan and at Gilan to the north. Iranian and Iraqi soldiers are reportedly patrolling more ag-gressively in the mountains of northwest Iran. And the Iraqis are continuing to send arms to Kurd-

ish insurgents in an attempt to promote insurrection against Iranian mic. Israeli intelligence sources say

the preparations Iran appears to be making for an offensive, once the spring dry season arrives, point to a much more serious effort than an attack early in January that left Iraqi positions in Khuzistan intact and cost the Iranians more than 50 tanks.

Iran's objective in the spring, Is-racli and United States analysts say, will be to drive into Iraq and establish strong positions. Only by a successful effort of this kind, analysts said, can Iran achieve a contrated around Kermanshah is credible bargaining position for negotiations with Iraq on ending tank crews and maintenance per-

But both Israeli and NATO analysts question whether Iran's com-mand-and-control system is strong the long front.

NEWS ANALYSIS enough to launch a major atlack entailing coordination of air, tank and infantry movements.

The first sign of preparations for an offensive, Israeli sources report, has been the concentration of two divisions at Dezful, the site of Iran's most important forward air base

A major drive south from both sides of the city supported by air would, if successful, threaten Iraqi forces around Susangerd and the line of communications with troops at Ahwaz.

Analysts in Tel Aviv have also said that President Abolhassan Bani-Sadr of Iran intends to move an armored division ont of the eastern province of Baluchistan to Khuzistan. Some elements of the division have already been reported on the move, a few tanks at a

sonnel. Meanwhile, according to Israeli analysts, the Iranian Army is employing airborne troops and members of special forces to hold

to flood parts of Khnzistan when the attack begins. This could be done, after the winter snow has melted, by opening the floodgates of the Israeli-built Davriaresh Dam north of Dezful. The objective would be to impede Iraqi reinncous.

The Iraqis have encountered a number of difficulties in the last month, and the problems have not been diminished by the defeat of the Iranian drive last month. A. NATO officer suggested that Iraq had "nearly everything in the show window," with nine of its 12 divi-

# First Step in Improving Facilities for U.S.

# Pentagon Asks Cash for Gulf-Area Bases

By George C. Wilson Washington Post Service

WASHINGTON - The Pentagon is asking Congress for \$418.8 million for fiscal 1982 as a down payment on upgrading foreign bases that could be used to assemble U.S. forces for action in the Gulf.

The Reagan administration has embraced former President Jimmy Carter's program of gaining access rights to bases around the Indian Ocean without at the same time escablishing a high-profile U.S. military presence.

Thus, the Carter administration requests for money to prepare bases for the Rapid Deployment Force are expected to be cham-nioned by the new administration.

Here are the pending requests in the Pentagon's overall \$6.66-billion military construction budget for fiscal 1982:

· Diego Garcia, \$158.9 million to improve the port and related fa-cilities at this British-owned island in the Indian Ocean; this is the largest amount earmarked for any Rapid Deployment Force staging

area overseas. • Egypt, \$109.5 million, with \$36.5 million for U.S. Army facili-ties and the rest for Air Force needs, with airfields at Egypt's Ras

lion on this reaction force from fis-Banas base almost certainly a big cal 1982 through 1986, most of it recipient of the funds. to protect oil in Southwest Asia.

· Oman, \$81.4 million, all earmarked for U.S. Air Force facilities, probably at Masira, although the public version of the military construction document does not specify. · Portugal, \$51.4 million to im-

must provide more of their own defense because U.S. forces are rove Lajes air base in the Azores. · Kenya, \$17.6 million to im-Atlantic and Pacific theaters. prove port lacilities for the U.S. Navy, presumably at Mombasa.

Those amounts are merely the first installments of a multibilliondollar program to prepare overseas staging areas for U.S. military forces. Counting weaponry tailored for the Rapid Deployment Force, former Defense Secretary Harold Brown estimated the United States would spend \$17.4 bil-

**Pakistan Parties** 

Urge Zia to Quit; behalf as well as our own. And the same logic applies to our European **Ruler Hits Back** ailies.

**Unused Press International** KARACHI, Pakistan - Nine political parties in Pakistan de-manded the resignation of Presi-dent Mohammed Zia ul-Haq and

man of the Joint Chiefs of Staff, said last week the chiefs are unanifree elections within three months, and Gen. Zis reacted by expelling two of the signatories from Sind province indefinitely, party spokesmen said.

spokesmen said. After the parties issued their declaration, also demanding the immediate lifting of martial law, Farooq Leghari and Sardar Abdul Qayyum were taken Saturday by police to the airport of Karschi, the activitiential control There are the provincial capital. They were put on a plane to an unknown destination in Pakistan.

Mr. Lephari is acting secretary general of the Pakistan People's Party, which was headed by executed former Prime Minister Zulfikar Ali Bhutto. Mr. Qayyum is president of the rightist Muslim Conference.

At their meeting Friday and Sat-urday at Bhutto's home, attended by his widow, Nusrat Bhutto, the parties also announced formation of an opposition alliance, the Mourtain the Battention of Movement for the Restoration of Democracy. The meeting itself was a violation of martial law, declared by Gen. Zia in October, 1979, sen, for the second time, he cancelled general elections,

**Disorders in Sao Paulo** The Associated Press

SAO PAULO - Thousands of commuters, enraged by mass transit delays, set fire to a com-muter train and stoned policemen, firemen, train stations and buses here Friday night, authorities said. Police used tear gas and clubs to quell the disturbance. Nn one was

PEKING --- Former Cambodian head of state Prince Norodom Sihanouk said Sunday that he was now reluctantly prepared in head a united front, including the Khmer Rouge, against the Vietnamese in Cambodia.

"I am obliged th head a united front because of pressure from friends in Kampuchea [Cambodial, America and Thailand," he said in a telephone interview from Pyongyang. North Korea, where he lives in exile. The prince said he would soon give details on the pro-

posed front. The prince appeared to have reversed a decision announced in Peking last July to retire from politics. At that time he said he was unwilling to succumb to Chinese pressure to cooperate with the Peking-backed Khmer Rouge guerril-las, whom he described as bloody and tyrannical.

Prince Sihanouk was kept under house arrest in Cambodia for four years when the Khmer Rouge were in power. He has since condemned them as responsible for the geno-cide of the Cambodian people.

letion of deliveries of 24 Mirage F-1Cs ordered from France. Four Mirages, Iraq confirmed this week, have been received.

air missiles is very low. Finally, Israeli sources say that Iraqi morale, which was very high during the first three months of the war, has deteriorated.

Army has been tied down for some time, and projects to weaken it are going very well. But our army has not sufficient equipment to fight a lightning war." He said Tebran had no intention of starting peace talks while Iraqi forces were on

Israeli sources also report that the Soviet Union has stopped sending heavy weapons and air-craft to Iraq and that supplies of ammunition and minor weapons are running down. The Iraqis were said to be counting heavily on the completion of deliverise of 24 kg

Reports from the front also indicate that Iraq s stock of surface-to-

TEHRAN (Reuters) - Mr. Bani-Sadr said Sunday that Iran lacks the equipment to mount a brief and decisive offensive against Iraq. But he said he believed Iraq fcared an extended war. He told Renters: "The Iraqi

Iran's Equipment Supplies

Losses to Iraqi fighters and poor maintenance have sharply reduced Iranian air strength. Of 202 F-4 Phantoms available when the war began in September, only about 50 are now operable. The air farce has begun cannibalizing wrecked F-4s and hopes to have a force of about 100 ready to support the offensive. Israeli intelligence analysis say they believe Mr. Bami-Sadr intends

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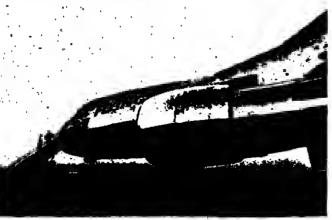
# The second divise contract of the In the

When we introduced the Miniputer, over 20 years ago, we nediately established ourselves dustry pioneers. For the first e, computers were taken out of Computer room and made ilable to people who were not essarily computer experts. It was jajor change, the first of many ve made since then. Over the years, we've made comgers smaller yet more powerful, s expensive yet more reliable, re versatile yet easier to use. ve specialised in systems that

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In Brisbane, Australia, the Courier-Mail uses Digital's computers to produce one of the world's largest newspaper classified advertising sections more quickly, accurately, and economically than aver before.

put information exactly where it's needed, in the hands of the people who actually use it in their work.



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Now, with over 55,000 people in over 40 countries, with over \$2,000 million in annual sales, we're one of the world's biggest, most respected computer companies. And we'd like to share our experience with you.

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but no larger. When you need more capacity, the extensive compatibility industry, talk to us.

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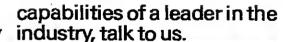
So if you want the technology, the expertise, and the follow-through

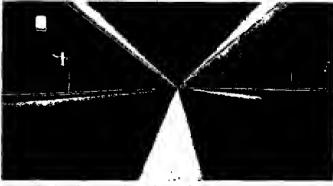
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**Digital Equipment Corporation** (International) Europe, 12 avenue des Morgines, 1213, Petit-Lancy 1, Geneva, Switzerland.



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Page 6

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# INTERNATIONAL HERALD TRIBUNE, MONDAY, FEBRUARY 9, 1981

# **Obituaries**

# Frederika, 63, Queen Mother of Greece

New York Times Service MADRID - Frederika, 63, queen mother of Greece, who had been living in self-imposed exile since her son. King Constantine II, was deposed in 1967, has died while on a visit to her daughter,

Queen Sofia of Spain. A spokesman for the Royal Palace in Madrid said Frederika died Friday night of heart failure at a hospital after eyelid surgery. She had lived most recently in London.

Frederika, a member of an ancient German princely family, was queen of Greece during the reign of her hushand, King Paul I of the Hellenes, from 1947 to 1964. Their son, Constantine, then became king. After a military coup in 1967, he attempted a countercoup hut failed and went into exile in Rome. The monarchy was abolished in 1973.

Frederika - whose full name was Frederika Louise Thyra Victo-ria Margarita Sophia Olga Cecilia Isabella Christa, princess of Han-nover, princess of Great Britain and Ireland, ducbess of Brunswick-Lueneburg — was born April 18, 1917, in the Castle of Blankenhurg. Her father was Duke Ernest Augustus of Brunswick-Luenehurg, a member of a family that gave Britain its monarchs after the Stuarts. Her mother, Princess Victoria Louise of Prussia, was the youngest child of Kaiser Wilhelm II and a great-granddaughter of Queen Victoria.

Frederika and Crown Prince Paul, the brother of King George II of the Helienes, were married in Athens on Jan. 9, 1938. They were second cousins once removed. Sofia was their eldest child followed by Constantine and Irene,

In 1941, after Italy invaded Greece, the royal family went into exile. Even after World War II held islands with parades, rallies, a ended, a Communist guerrilla war prevented the family's return until sad song promotional gimmicks and strong official blessing from 946. George II died on April 1. 1947, as the warfare continued. the government. Paul succeeded him, and Frederika

# South Africa Inaugurates A Racially Mixed Council

# By Joseph Lelyveld New York Times Service

CAPE TOWN - In what was initially meant to be seen as a symbolic and even a political turning point, a racially mixed official council started discussions here last week on South Africa's constitutional future.

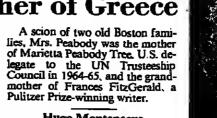
The inauguration of the President's Council, as the new forum is known, marked the first occasion in the country's modern history that whites and nonwhites had sat in the same chamber under official auspices to debate their common future. It also marked a retreat on the level of principle, at least from the doctrines of absolute racial separation on which the domi-nant National Party came to power in 1948.

But the sense of an auspicious occasion was muted, despite a state banquet at Tuyn Huis, the

became highly visible as she orga-nized relief efforts for hattered northern villages.

Mary Parkman Peabody 

eran of the civil rights movement and the mother of former Gov. En-dicott Peabody of Massachusetts, died Friday. She gained national recognition in 1964 when she was arrested, at age 72, during a civil rights protest in St. Augustine, Fla. Ugly," died Friday of emphysema.



Hugo Montenegro PALM SPRINGS, Calif. (AP) - Hugo Montenegro, 55, a com-poser who wrote the theme for the film "The Good, the Bad and the

Queen Mother Fre

## Fought Marcos Regime

**Beauty Queen Adjusts to Life After**,

By Keyes Beech

By William Chapman

Washington Post Service

TOKYO - Amid rumhlings of

Soviet disapproval, Japan has

pressed its claim to four Soviet-

"joke" or "dummy group.

Hints on Vote

Los Angeles Times Service MANILA — "I'll have the lamh chops." said Nelia Sancho, putting aside the menu in one of Manila's more expensive hotels, an environment she once knew well but now is strange to her. "I haven't had lamh chops since I was in Australia, and that was a long time ago." "How do you want them?" asked the waiter.

"Done," Nelia said crisply. president of the Philippines. Nelia Then, with a smile that would have melted stone, she added; "Please settled down in suhurban Manila

**Japan Rallies Press Claim** 

tell them to hurry. I didn't have to raise children and liv any hreakfast today." life. Or Nelia Sancho, 29, last had lamh chops in 1971 when, as she puts it, Inste life. Or she could have she was "recruited" to take part in

a beauty contest in Australia. Out of a field of 28 contestants, she was crowned "Beauty Queen of the Pacific." Bright as well as beautiful, she had a great future ahead of her. Another former beauty queen, imelda Marcos, married a future could have married a rich man and

Instead, she turned ary, tried unsuccessful throw the government, tured, spent more than in prison and had a baby

miscarriages. Today Nelia Sancho clopedias to support h her 2-year-old son whi hies to get her husband on. She lives with her c younger sister in a or apartment near the Un the Philippmes, which

all started a decade ago. "It was all very exciti lasted," Nelia said as breeze, bearing the scen

To Islands Held by Russia

claimed "Northern Territories Day" Saturday and downtown To-kyo echoed with chants demanding the return of four islands held hy the Soviet Union since the end of World War II. The government's involvement reflected its growing irritation with Soviet military moves on the is-

lands and a desire to take a tough-It was the first government-proer public posture on an issue that has a strong emotional appeal among many Japanese. In Tokyo, Premier Zenko Suzuki

lent his support in a rally where he said that the Soviet retention of the islands "is to be deeply regret-ted." He called for "peaceful nego-tiations" to get them hack, somegroups to which they belong. Colthing the Russians reject. ored intellectuals here seem nearly

unanimous in their contempt for There were official rallies in the council, dismissing it as a three other cities. The Japanese tobacco monopoly put on sale special packs of cigarettes commemorating "Northern Territories Day" and a girl's choir opened the To-Nevertheless, the council could confront them with a difficult kyo rally with a song, "Spring Shall Come Again," lamenting the choice because there have been Soviet control. More than 90 pripersistent hints from Afrikaner journalists and academics with limited access to Mr. Botha that he vate groups joined in the commemoration.

is prepared to consider giving the vote and some form of representa-The Soviet Union attacked the event in advance, contending that tion in Parliament to coloreds and it marked another stage in the revi-Indians. Even those coloreds who val of Japanese militarism.

say such an offer should be reject-By officially endorsing the raled so long as the black majority is excluded acknowledge that many lies, the Japanese government was making "anti-Sovietism a state pol-icy," said the news agency Tass. Izothers would probably seize new vestia, the government newspaper, privileges, however circumscribed. The council's deliberations take had labeled the event "a nation-

place in a small, windowless cham- wide provocative show." The four islands, northeast of ber decorated in bues of brown, Japan's island of Hokkaido, were

tion, swept in from Mani "But times have char said. "All I want is to ge band out of prison so w what is called a norma not even sure what w when he does get ont think about that later." Nelia is still beautiful

seems a little thick a waistline, it is because months pregnant. She ha conjugal visits with her Antonio Liao, in prison.

### Forced Change

# "It was something we among ourselves in the center," she said. "We s

tained cuhicles where have some privacy. didn't approve, but we t and did it anyway, so th approved it.

After two and a half ye was released from priso on humanitarian ground she was pregnant with child. Now that she is again, her bushand has to President Ferdinand for his release so be can his family.

Why did a nice mi woman like Nelia Sanch ter of a lawyer and one children, turn revolutiona

"Because it is the or thing to do," she wrote h on Nov. 15, 1974. ""I have no regrets," sh

was part of my education beauty queen was part of cation.

She enjoyed being - the travel, the

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esidence of the South African president. The idea that South Africa was changing course received no echo outside the new council's chamber, which is in an office tower about half a mile from the allwhite Parliament.

#### Restrain

Having just called an election for the end of April, the government of Prime Minister Pieter W. Botha was more restrained than usual in its promises of change so as not to provide ammunition to rightist opponents who accuse it of scheming to share power with the

hlack majority. In fact, the council's nonwhite membership was limited to South Africans of Indian origin and persons of mixed race who are officially known as coloreds. There was also one Chinese hut not a single member from the hlack groups that account for more than 70 percent of the population.

Challenged in Parliament last week to say whether blacks could join the council later, the prime minister responded with an unequivocal "No."

The exclusion of blacks is the major reason the council has been boycotted by the Progressive Federal Party, the small official opposition, as well as all the parties that are believed to have any influence among coloreds and Indians. Skepucs note that the new council has no statutory powers but can only make recommendations that the government may reject or water down as it sees fit.

ft is pointed out, too, that the members were all handpicked by the government and cannot be presumed to be representative of the

# **Central Africans Approve Charter**

The Associated Press

BANGUL Central African Republic - A referendum for a new constitution to restore a multiparty system to this country after 14 years of dictatorship hy Jean Bedel Bokassa was approved by a small margin, it was announced in Ban-

gui. The Supreme Court, overseeing the referendum that was the first ballot here in more than 15 years, said Thursday that 97.4 percent of digible voters went to the polls last Sunday. It said £59,447 approved the constitution and \$37,410 were against — a margin of 22,037, slightly fewer than than the 22,134 invalid votes cast.

President David Dacko, who with French aid overthrew the Bokassa regime in September, 1979, signed a decree promulgating the new constitution Friday, sources said. Eight political parties have already been formed.

The ceilings and floors are can ed in beige. A sliding door of bulletproof

minister's party.

or not.'

tallations

glass and a metal detector stand pleaded ever since for their reverbetween the clevators and the chamber's lobby. There is limited sion, and for a while the Soviet Union talked of negotiations on their future. It now claims they are seating for the press and none for not a subject for negotiation. the public.

While nominally insisting they Council members have a private dining room that is thoroughly inare Japanese territory, the governninisters are permitted to invite complain. For a while, it appeared to be playing down the issue of the playing down the playing dow ment has been unable to do anytegrated, unlike the dining room at to be playing down the issue to avoid fouling relations with Mos-cow. Japan does a booming trade Ordinary members receive the same pay as members of Parlia-ment, \$32,500 a year, part of it tax with Russia and many businessfree. The committee chairmen, who are all white, receive \$57,000, men are eager to keep relations smooth. a limousine and either free housing

**Bolder Stand Urged** or an additional allowance of On the other hand, some private \$9,300 if they are living in their

groups have charged the govern-ment with complacency and urged own homes. The Cape Times com-mented editorially that the compensation was a high price to pay it to take a bolder public stand in to "launder" changes to make favor of reversion. It was partly to satisfy those groups that the gov-ernment proclaimed the day of them more acceptable to the prime commemoration.

Soviet moves to militarize the is-S. Africa Warns lands also have angered the gov-ernment. More than a division of troops are stationed on one of Angola Against them, only a few miles off the **Helping SWAPO** northern coast of Hokkaido. The Soviet intervention in Afghanistan added to a growing

mood of nervousness about Russian intentions, and Japan-Soviet WINDHOEK, South-West Africa - The commander of South Afrelations were further cooled when Japan boycotted the Moscow rican troops in South-West Africa Olympics and enforced economic (Namibia) has warned Angola that his men may eventually have to fight Angolan forces to get at guersanctions.

Against that background, the islands issue became more signifirillas operating in the territory from bases inside Angola. cant and groups seeking reversion stepped up their campaign in the past year. A nationwide petition Maj. Gen. Charles Lloyd told re-

porters here Friday: "We appeal to the Angolan government not to co-operate with SWAPO [the guerrilla South-West Africa People's Organcampaign has received more than 18 million signatures. Treaty With Czar

ization] and not to protect them. Feb. 7 was picked tor the com-memoration because it was on that The time will come when we will have to go for them irrespective of day in 1855 that Japan and czarist whether Angolan forces are there

Russia signed a treaty of com-merce and friendship that con-firmed, among other things, Ja-pan's claims to the four islands. Military forces in South-West Africa, which have raided SWAPO bases across the northern border The event brought out many noisy members of Japan's rightist with Angola on several occasions maintain they have previously organizations, who paraded through Tokyo behind sound trucks hlaring demands. About tried to avoid contact with Angolan troops or damage to local ins-Maj. Gen. Lloyd was hitterly 600 persons gathered in a Tokyo park and ended their rally by bow-

critical of UN proposals for a ing to the Imperial Palace and then cease-fire and pre-independence elections that were unsuccessfully discussed by South Africa and SWAPO in Geneva last month. marching toward the Soviet Embassy. The popularity of the move ment, however, drew out leftist politicians as well. Representatives

Greek Ship Sinks; 3 Die of both the Socialist and Commu-

The Associated Press nist parties attended the main rally ATHENS — A Greek freighter sank a few miles off the Aegean island of Skyros early Sunday, the where Mr. Suzuki spoke. On the island of Hokkaido, about 200,000 persons held a rally government said. Three of the 11 crew members were known dead which the four disputed islands are visible and five were missing.

seized by Soviet forces after the in London and New end of World War II. Japan has discos, the cocktail partie she met an Australian di Hong Kong. "He told me somethin

forgot" she said. "He tole I was being used, being en Life at the Universit Philippines was pretty be for a country girl from th ern Philippines in 1971.

pus was boiling with pol

tivity. In 1972 Nelia began about the evils of the oil nies and the need to ch government. When floor tated central Luzon, sh student volunteers who

elp. She learned that the flo caused by the denuding of ests by lumber compar-sold the logs to foreigne the rich benefited, she was

#### Joined Demonstrat

By this time Nelia ha student demonstrators t bring down the governme peer-group pressure was she said. "Anyone who di the demonstrations was outcast. And I believed cause.

When Mr. Marcos decla tial law, most of Nelia's went into hiding. "I was a I did too," she said.

A year later, in Octob she was arrested, released month and "deported" home town of Davao in th ern Philippines. She was again in February 1976.

The government char she "flagrantly violated th of her release by joining versive movement and h fying her underground w activities, which culming becoming the head of the committee of the outlaw munist Party in the South ippines

The charges were base unsigned sworn stateme lawyer later said the states ohtained "through maltr deceit and through physic tal and emotional coercion

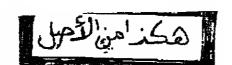
Nelia is candid about h lutionary activities — upoint. "I never went into i like the others did," she sa asked, "What time is it?" "Eleven o'clock "

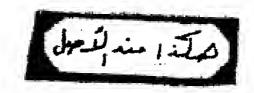
I've got to be going." "Selling encyclopedias work.

Clad in hlue jeans, an o lared shirt with a sweater over her shoulder. Nelia walked through the glitter by of the hotel and all th sively dressed women secu at Nemuro, a fishing port from knowledge that she out them all.

She is still a beauty queen

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# INTERNATIONAL Herald Tri

Page 7 Monday, February 9, 1981

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### By Clude H. Farnsworth New York Tumes Service

NGTON - As the developing countries, relatively low wage scales, become increaspetitive in traditional manufacturing indusdeveloped nations are rushing to dom technology sector, hoping to provide the exports they will need in the future.

charge, the United States and its principal armers have had their share of clashes. A mple is the agreement between the United J.S. telecommunications equipment to the the Nippon Telephone and Telegraph.

gh the new agreement may pave the way for Japanese research ventures that could help ins development, it came only after three ifficult, tense negotiation — an indication portance Japan places on protecting its ad-

chaology industries. ment-owned NTT, with a monopoly for tases \$3.5 billion worth of equipment anapparatus. But in line with long-standing policy, the company gave its business only

· se suppliers, nation was not unique. Post office and telephopolies exist in most countries of Western and operate under buy-national policies. Is in Japan, the governments of industrialpe guarantee domestic companies' demand ced technology products and provide much mey for research and development through rehange, fiscal and monetary policies and ints. In information processing, semiconduc-

microelectronics, the story is much the same.

# American Efforts Stymied

eme behind these efforts is to develop addustries that will provide the jobs being lost ional manufacturing. But the policy also he efforts of American technology compa-th do not enjoy similar government support, nto foreign markets.

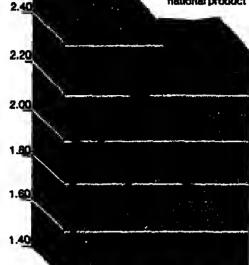
ition, spending by U.S. companies on reid development, a crucial sector for highy industries, has lagged behind the princiention. Although the U.S. research effort is r in absolute terms than in most other counading has declined as a percentage of total ats 100 1961.

same period, similar spending by West Ger-reased 80 percent. In Japan, the growth was ise. reased 80 percent, in sapan, and ground and declined.

> ling to a study by the Organization for Eco-'ooperation and Development, the United counted for 60 percent of expenditures on and development in 1970 by the 24 OECD . By 1978, the percentage was 50 percent.

> rend, coupled with the efforts of foreign govto protect their technology industries, has at over the last decade, the U.S. role as an of manufactured goods has steadily shrunk.

## **Investing** in Research Research and development as a percent of the gross national product



1000

Source: Department of Labor

While the three leading competitors of the United States - West Germany, Japan and France - in-creased their shares of manufactured exports during the decade, the U.S. share fell from 21.3 percent in 1970 to 17.4 percent in 1979.

This has raised calls from U.S. manufacturers for broader government emphasis on trade policy.

## 'Enhance Competitive Capabilities'

"Domestically, it is essential to develop policies and programs which will enhance the competitive capabilities of export-oriented industries," said Lawrence A. Fox, vice president for international affairs at the National Association of Manufacturers.

In terms of trade policy, the United States' argu-ments are more with Japan than with Europe. The United States still enjoys a healthy trade surplus with Europe, while it runs mounting deficits with Japan.

What has taken place in the semiconductor sector illustrates the problems between the two countries.

Like telecommunications, semiconductors are favored by Japanese industrial policy, which means the government helps fund research and development.

Furthermore, the Japanese companies can carry a much higher debt-to-capital ratio than U.S. banks consider sound. Under the Japanese system of gov-ernment subsidies and low interest rates, it is cheaper to borrow from a bank than to raise capital from stockholders.

Competition from subsidized Japanese semiconductor companies in the United States forced many small and medium-size U.S. companies to cut prices. The resulting reduced profits shrank the capital available for development, making it harder for U.S. companies to compete.

# **Regan Presides Over Treasury of Conflicting Signals**

### By Steven Rattner New York Tunn Service

WASHINGTON - To the casual eye, lit-tle has changed in the Treasury Department. Even the offices of top officials remain the same — redecorating has been banned for budget reasons. Yet all is not quiescent. The Treasury Department has already emerged as a seat of intellectual ferment.

How the new Treasury will function and whether the ferment will become turmoil - depends on how easily people representing a variety of economic viewpoints mesh their outlooks and how well the new secretary can bring an intellectual discipline to people who in the past have mostly been free spirits. Secretary Donald T. Regan is himself an

issue. Widely expected to be a voice of pragmatism and restraint in an administration heavily populated with economic ideo-logues, he has delivered himself of a variety of remarks - sometimes ambiguous, some times conflicting, but always impressive in style and force — that have left the impres-sion that he will not fill his anticipated role. The statements illustrate the multiplicity

of viewpoints at work in the Treasury and the task the 62-year-old former chairman of Merrill Lynch faces in overcoming his lack of Washington experier

"I don't understand his latest public statements, which do not coincide with his previous public and private statements," Rep. James R. Jones, D-Okla., chairman of the House Budget Committee.

Take the matter of budget cuts and tax reduction. Senior administration officials argue that both are needed and that they should occur as close to simultaneously as possible. But in the practical world, simultancity is unlikely and the Reagan administration has been pressed on whether it would accept tax cuts passed before budget reductions are voted.

At his confirmation hearing, Mr. Regan described the reduction of projected federal spending and the easing of government reg-ulation as "the more important parts" of the Reagan program. "Then we cut taxes," he

Three weeks later, he told the Senate Appropriations Committee that the "tax program cannot wait until budget outlays are reduced." And he maintained, "We must not make the mistake of assigning a higher priority to balancing the budget than to revitalization of the economy."

He took much the same stance in a lunchcon last week, rejecting suggestions that the tax cut be made contingent on spending re-straint. The next day, a senior White House official disputed the remark, insisting that the two proposals were linked.

#### **'Various Perspectives'**

Privately, senior administration officials concede that Mr. Regan's conflicting statements reflect in part the fluctuating influences of his senior aides. The conflicts seem to result less from philosophical differences than from differences in emphasis. All the

avestors shunned these issues.

NEW ISSUE

officials endorse the need for the entire program of tax cuts, budget cuts, tight control over the growth of money and credit and reductions in regulation.

**BUSINESS/FINANCE** 

"What the secretary started out to do consciously from the beginning was to put together a team bringing various perspectives to the Treasury," said R.T. McNamar, the new deputy secretary. "We've got an eco-nomic situation to which there is no one an-SWCT.

Dominant at least in terms of numbers are the supply-side economists, a loose term for a group that stresses the positive effects of tax cuts. The senior exponent of that concept is former Washington economic con-sultant Norman Ture, undersecretary for tax and economic policy. Mr. Ture supports a model showing that the 30-percent, three-year tax cut plan known as Kemp-Roth would result in major increases in employment by stimulating demand and, therefore industrial activity. He has urged that the tax cuts take effect

as soon as possible and that a large "capital cost recovery" provision be enacted that would allow business to write off new investments faster. He argues that other tax changes, such as the marriage penalty,

for Sen. William V. Roth, R-Del., co-sponshould be placed in a separate package. sor of Kemp-Roth. (Two other former Roth In his shop are two men of like views: Paul Craig Roberts, assistant secretary for aides are directing legislative affairs at the economic policy, who was part of the group that worked on the Kemp-Roth proposal; Treasury.) and his deputy, Steve Entin, who was a staff member of the Joint Economic Committee

But on the tax side, Mr. Ture's assistant secretary is John L. Chapoton, a Houston

**Treasury Secretary Donald T. Regan** 

Voice of pragmatism or source of ambiguity?

(Continued on Page 9, Col. 1)

# 'Pre-Priced' Deals Meet Resistance From Underwriters

By Carl Gewirtz

International Herald Tribune PARIS - A wave of underwriter sistance to mispriced deals creating operation from the outset. But ed considerable disarray on the Eurobond market last week. But these pre-priced deals too often carried unrealistic terms, designed the sudden backbone bankers to win a deal for the bank but not found to walk out of one deal that pitched to appeal to final inveswas about to be mispriced and to refuse to participate in some about to be offered had a salutary effect: As the price in the secondary mar-Two issues were withdrawn and a widely rumored third issue never materialized.

EUROBONDS 'It's the end of the pre-priced deal," declared Hans-Joerg Rudloff of Credit Suisse First Bosket usually fell to a sharp discount from the issue price (yields rise as ton, "The market won't accept it anymore. It's a good sign, we can now move back to the traditional prices fall), investors preferred to wait and to buy at a discount. Nevertheless, underwriters felt obliged practice of pricing deals at the end to participate out of fear that they of an offering period." That traditional method, wherewould cease to be invited into new

by bankers give an initial indicadeals. tion about the size of an issue, the The result was huge losses for coupon and the pricing subject to adjustment in light of the demand underwriters. They had two op-tions. They could hold such paper in their own inventory - an ex-pensive exercise with the cost of that develops during the offering period, has been little used of late. With competition between short-term dollars borrowed to banks heating up, bankers have finance these holdings costing 3-been approaching potential bor- to-4 percentage points more than rowers offering firm terms and the bonds yielded in interest in-

conditions. These so-called come - in the hope that long-term "bought" deals appeal to bor-rowers who obviously prefer to know the exact cost of their fundrates would fall enabling them to sell off their inventory at a profit. Or they could dump their holding in the secondary market, usually at prices that wiped out the commis-sions earned from participating in the deal.

This worked for a while, But as mispriced pre-priced deals proliferated and underwriting losses mounted, the number of banks villing to participate in new deals began to shrink and bankers began to worry aloud about the permanent damage that could result from such an alarming contraction in the depth of the market.

And last week the attempt to force the market collapsed as underwriters refused invitations to participate in such issues.

It was all rather embarrassing, It was one thing for a Smith Barney two weeks ago to have to pull back a deal for Eurofima. But no one could recall a similar debacle for Morgan Stanley -- the bank which amidst the collapse of the dollar in August 1971 shepherded an issue for General Motors to completion. Morgan's deal was for Conti-nental Illinois Overseas Finance for the narrowly defined budget.

Corp., a financial subsidiary of the big Chicago bank. The \$100-mil-lion, three-year issue was being offord, three-year issue was being or-fered with a coupon of 13½ per-cent. A management group had been put together, although a number of underwriters had refused to participate,

# Coupon Objections They objected to the proposed

coupon, reasoning that if three-year Eurodollar deposits were bid at 15 percent, a three-year certificate of deposit (because of its smaller denomination) ought to be offered to yield 14% percent and a Eurobond (because of its even smaller denomination) ought to yield at least 14¼ percent. This was a widely held view and in the end Continental Illinois decided that it was in its own best interest

not to proceed. The mood was not helped by Friday's updrift in short-term interest rates following President Reagan's speech late Thursday in which he said the U.S. budget deficit this year; presumably including the so-called off-budget items, is

by Paul Volcker's remarks that the Federal Reserve was willing to tol-erate higher interest rates if necessary to combat inflation. The other casualty was the \$100million offering by British Colum-

The market was made more jittery

bia Railways, carrying a coupon of 13½ percent for 10 years, by Wood Gundy. The issue was announced 24 hours after Ontario Hydro, under the aegis of Deutsche Bank, entered the market offering identical terms. Ontario is a premier credit and the non-callable feature added to the allure, explaining the very favorable initial reaction.

#### Fears of Ghu

In addition, Ontario's terms compared very favorably with those offered at the beginning of the week by SNCF, the French railway agency. Its \$75-million, 10-year bonds were sold at par with a compon of 13 percent by Ste. Generale. Underwriters were left holding most of the issue, which ended the week at 96% for a yield of 13% percent.

After British Columbia and another Canadian borrower, Eldora-(Continued on Page 9, Col. 1)

FEBRUARY 1981

# **Bally Quake Loan Causing a Few Rumbles**

will total.

said

work we are doing we are entitled

to a reasonable compensation," he

Meanwhile, the loan'for Sweden, despite the widespread resist-

By Carl Gewirtz

wrational Herald Tribune - The \$2-billion "earth-loan to help Italy repair age of December's tremor laples area is causing rumits own at many major Eu-

ugh lead manager Bankers demational says the opera-gotten off to a promising a number of major backs hat they have not decided between feeling a sense of on to participate in a worsuch a large loan at terms her complicating their ry is the fact that one bank ng the deal. The bankers do it to make BTI look like a nd they vehemently object s intention to take a 0.05 commission for leading the

Arm-Twisting

officers at a number of that have not yet decided to participate confide lief that they can be pushed s loan only if the Italian aus get on the telephone and twist arms.

is on the eight-year loan for per il Mezzogiorno, repre-a new low for Italy, will be to either the London to either the London interbanks. The margin over Lisplit % point for five years

pants

**CURRENCY RATES** 

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ank exchange rates for February 6, 1981 , excluding bank service charges

point for the final three The margin over the prime a split ¼ for five years- % ee years.

ough banks are being asked unit in principle for half of DM BONDS . Schott the will do its utmost to ac-odate their desire to nee to r dealing prices

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an be tied to the prime rate.

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For the banks that have just turned their backs on Spain and Sweden, declaring their refusal to do business at a split 4- 14-point margin over Libor, participation in the Italian jumbo could prove can-barrassing. The humanitarian as-port of the loan, of course, could be used to explain their joining

this operation. But then comes the rub of BTT's role as lead manager and its 0.05

SYNDICATED

LOANS

sorbed by the borrower," a bank

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(\*) Units of 60. (x) Units of 1.008

ance to the low margin and long maturity on the \$800-million, 10percent "practipuum." The banks are outraged that a single bank — and one that is far from being ciyear portion and some misgiving about the complicated formula for assessing the interbank rate for the ther the largest in the world or the five-year component denominated leading participant in the Euro-market — would attempt to grab for itself the distinction of leading. in special drawing rights, was com-pleted last week with some 30 banks participating. The size of the SDR portion, which from the start was targeted for "at least" 200 mil-lion, met the hoped-for goal of 400 such a large operation. Standard practice in jumbo loans is for the borrower to select a group of banks to serve as joint lead manaers, assigning to each a specific million - raising the total amount of the loan to the equivalent of function.

The critics also argue that if the humanitarian aspect of the loan is \$1.3 billion The SDR portion will not be drawn for at least three months, to supposed to override their other supposed to overhise their other misgivings, then BTI should have foregone the extra percentage off the top that a lead manager nor-mally takes or certainly not have negotiated such a large one. The size of the percentage is not ont of give banks a chance to gear up for the new business. And despite rumors that the group would not include many "first class" names, the managefirst class" names, the manage-ment group includes leading U.S., U.K., Canadian, French, Japanese, Arab and, of course, Scandinavian line with standard practice, if any-thing it is small compared with the maximum 0.13 percent often tak-en, but standard loans do not total banks. Other new business on offer includes: \$2 billion, BTI will cam \$1 million from the practipuum, quite apart from the commissions that it will

 Korea Electric Co. is seeking \$200 million for 10 years, offering to pay % point over Libor. draw along with all other partici-· Dome Petroleum has made

arrangements to obtain a \$200-mil-For its part, BTI says that the loan will be an expensive exercise lion, 10-year loan from 14 banks acting as a club, meaning there will and that the costs the borrower will pick up are limited (BTI will he no syndication. Interest will start at a half-point over Libor for the first five years, rising to % not specify how much) to a small amount. "The expenses absorbed point over Libor for the remainby us will exceed the expenses ab-

• The National Bank of Greece increased to 100 million from the initially targeted \$75 million that it is raising from a group of Mideast banks. The loan is for 10 years, but managers will syndicate only eight years. Interest will be set at a halfover the Enrodollar inter-

bank offered rate as quoted in Bahrain.



8058 Zurich Airport Tel. 1 - 814 20 02 24 hrs. Telex 59 820 pjet ch

official says, adding that no one yet knows what the exact amount As soon as the current \$100-million, 10-year loan for Hellenic Acrospace clears the Euromarket, the National Bank of Greece is ca-He says that the size of the loan pected to come to the market for its annual \$500 million operation. Also expected is a small, exportand the complexity of the agency job stemming from the large num-ber of participants and the dual pricing over Libor and prime mean related transaction of \$35 million that "it will be quite an expensive transaction for BTL" for the Athens Area Urban Transport Organization. "We feel that for the amount of

· Fomento Economomico Mexicano (Femsa), a subsidiary of the Visa Group, Mexico's second larg-est industrial group, is syndicating a \$150-million credit. Of this, \$125 million will be for 10 years with interest set at 1% point over Libor for the first five years and 14 per-cent thereafter. Banks will be asked to absorb fully the Mexican withholding tax.

Given the more limited tax absorption capability of European banks, a \$25-million tranche, carrying a margin of 1% point over Libor for the first four years and 1 percent for the final six years, will offered to only Europ They will be asked to absorb fully the Mexican withholding tax only during the first four years and thereafter on a best efforts basis.

· CVF of Venezuela is doing a one-year transaction of \$100 million set at a half-point over the one-year interbank rate, effectiv a fixed-rate transaction. They gin represents an increase over the % point Venezuela has been paying on its one-year operations.
 Guatemala is raising \$50 mil-

lion divided equally between a five-year transaction paying 1% point over Libor and a seven-year transaction set at 14 point over Li-bor. Front end fees range up to # percent for the five-year portion and % percent on the longer loan.

 Brazil's Cia. Vale Rio Doce is looking for offers on a loan of up to \$300 million.

· Cuba is borrowing 150 million Deutsche marks for five years, paying a margin of 1 percent over the interbank rate.

· Daon Corp., a U.S. subsidiary of Vancouver-based Daon Development Corp., is seeking \$50 million for 18 months at 4 point over the three- or six-month interbank rate (to be chosen by the borrower). Terms are sweetcned with a half-point commitment fee and participation fees ranging up to % percent.



These securities having been sold, this announcement appears as a matter of record only.

U.S. \$40,000,000

Christiania Bank og Kreditkasse

(incorporated in the Kingdom of Norway with limited liability)

## **Credit Suisse First Boston Limited**

Algemene Bank	Nederland	N.V.		Bank	of Tokyo	International Limited
Bergen Bank A	/S Ci	ticorp In	ternation	al Group	) D	en norske Creditbank
Deutsche Bank	Aktiengesel	lschaft	Gir			k der österreichischen tiengesellschaft
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Société Généra	le				Spareb	anken Oslo Akershus
Den Danske Bank	Götabanken		vestments	Privath	anken A/S	Union Bank of Finland Ltd.
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/	S 100         History         8 1/8 183 Jon         92         12.91         ALC         92           9 125         NG/WOY         8 1/8 183 Jon         92         12.91         ALC         92           9 125         NG/WOY         7 78 183 Mary 61 1/4 13.41         4.12         120         12.91         220         NG/WOY         7 78 183 Mary 61 1/4 13.61         4.02         120           9 150         NG/WOY         8 1/4 16 Jul         19 1/2 12.98         95.6         970         13.03         10.29         572           1500         NG/WOY         9 1/4 154 Feb         00         1.135         10.29         572           1500         NG/WOY         9 1/2 14 Mary 10         9.18         4.02         572           1510         NG/WOY         9 1/2 14 Mary 10         9.08         4.03         9.23           225         NG/WOY         51/2 18 Mary 10         9.19 1.02         9.15         9.25         9.55         9.05           9 10         L0/MOY         51/2 18 Adory 10         10.71 12.01 13.00         4.57         9.05           9 10         L0/MOY         51/2 18 Adory 10         10.12 11.20 11.20         4.57         9.05           9 10         L0/MOY		dm 131 Ecs Euro Cool & Sterr 1/2/4 b' Cri 15 1/2 4/2 9/2 5/2 2/2 dm 150 Ecs Euro Cool & Sterr 11/2 15 Apr 15 2/4 9/2 10/7 2/2 dm 150 Ecs Euro Cool & Sterr 7/1/2 15 Apr 15 2/4 9/2 10/7 2/2 dm 150 Ecs Euro Cool & Sterr 7/1/2 15 Apr 15 2/4 9/2 10/7 2/2 dm 150 Ecs Euro Cool & Sterr 7/1/2 15 Apr 15/1/4 2/2 9/7 7/2 dm 150 Ecs Euro Cool & Sterr 7/1/2 15 Apr 15/1/4 2/2 9/7 7/2 dm 150 Ecs Euro Cool & Sterr 7/1/2 15/2 9/7 1/4 2/2 9/7 7/2 dm 150 Ecs Euro Cool & Sterr 7/1/2 15/2 9/7 7/2 dm 150 Ecs Euro Cool & Sterr 7/2 15/2 9/7 1/4 2/2 9/7 7/2 dm 150 Ecs Euro Cool & Sterr 7/2 1/2 1/4 1/4 9/7 7/2 dm 150 Ecs Euro Cool & Sterr 7/2 1/2 1/4 1/4 9/7 7/2 dm 150 Ecs Euro Cool & Sterr 7/2 4/10 Nov 10/2 1/4 2/2 7/2 7/4 dm 150 Ecs Euro Cool & Sterr 7/2 4/10 Nov 10/2 1/4 2/2 7/2 7/3 dm 150 Ecs Euro Cool & Sterr 7/2 4/10 Nov 10/2 1/4 2/2 7/3 7/3 dm 150 Ecs Euro Cool & Sterr 7/2 4/10 Nov 10/2 1/4 2/3 7/3 7/3 dm 150 Ecs Euro Cool & Sterr 7/2 4/10 Nov 10/2 1/4 2/3 7/3 7/3 dm 150 Ecs Euro Cool & Sterr 7/2 4/10 Nov 10/2 1/4 2/3 7/3 7/3 dm 150 Ecs Euro Cool & Sterr 7/2 4/10 Nov 10/2 1/4 2/3 7/3 7/3 dm 150 Ecs Euro Cool & Sterr 7/2 4/10 Nov 10/2 1/4 2/3 7/3 7/3 dm 150 Ecs Euro Cool & Sterr 7/2 4/10 Nov 10/2 1/4 2/3 7/3 7/3 dm 150 Ecs Euro Cool & Sterr 7/2 4/10 Nov 10/2 1/4 2/3 7/3 7/3 dm 150 Ecs Euro Cool & Sterr 7/2 4/10 Nov 10/2 1/4 2/3 7/3 7/3 dm 150 Ecs Euro Cool & Sterr 7/2 4/10 Nov 10/2 1/4 2/3 7/3 7/3 dm 150 Ecs Euro Cool & Sterr 7/2 4/10 Nov 10/2 1/4 2/3 7/3 7/3 dm 150 Ecs Euro Cool & Sterr 7/2 4/10 Nov 10/2 1/4 2/3 7/3 dm 150 Ecs Euro Cool & Sterr 7/2 4/10 Nov 10/2 4/4 7/3 7/3 dm 10/2 Ecs Euro Cool & Sterr 7/2 4/10 Nov 10/2 4/4 7/3 7/3 dm 10/2 4/10 Nov 10/2 4/1 7/3 7/3 dm 10/2 4/1 7/3 4/3 7/3 dm 10/2 4/1 7/3 7/3 dm 10/3 4/1 7/3 7/3 dm 10/3 4/1 7/3 7/3 dm 10/3 4/1 7/3 7/3 dm 10/3 4/1 7/3 7/3 dm	3m 200         Braditi         9/4         Braditi         1/1	9 90 Mitsubschi Gos Chem 1 Jul 77 Ven 2010 - 1.102 9 % 1992 Seo 183 29 Seo 92 173 1/2 1.79- 1.102 9 % 1992 Seo 183 29 Seo 92 173 1/2 1.79- 1.102	9 90         Mosco Cerrp 31.61         3.58e 73           4 10.2 % 1088 Jon         motherity 9901/4:         13.5           9 25         Mosco Mulse 31.01         15.Moor 73           9 43 % 1087 Jul         46.1/2         motherity 9901/4:         13.5           9 00         Mccler moth Ray 57.40         1.Mov 75         52.1/4         etc.7           9 00         Mccler moth Ray 57.40         1.Mov 75         51.1/4         etc.7
-	• 150         Norwat.         • 172         Tab. Alloy visit         • 758         • 4.23         • 935           525         Norwaty         51/2         156         157         15         91         955           930         Morreaty         51/2         156         167         12         1.24         935           930         Morreaty         51/2         150         167         12         1.24         936           931         Morreaty         51/2         150         67         10         11.27         1.24         946           931         Morreaty         51/2         10         67         10         11.27         1.24         946         930           931         Borrestoperd         81/4         157         67         10         12.3         12         10	American Hesis E./v 92/4 19:Apr 27 1/2 12/8 13/2 10.00 American Hesis E./v 92/4 19:Apr 27 1/2 12/8 13/2 10.00 American Borelian Port American Borelian Port 4/5 77 Jan 24 American Borelian Port 4/5 77 Jan 24 American Porteian Port 4/5 77 Jan 24 American Porteian Port 4/5 77 Jan 25 12/2 10.41 13/4 American Porteian Port 4/5 77 Jan 25 12/2 10.41 13/4 American Dial Finance 8, 12/2 10.44 13/4 Asthemical Dii Finance 8, 12/9 19, 52 12/4 Asthemical Dii Finance 8, 12/9 19, 52 12/4	0m 100 125 1217 2018 3 Sheet 9 124 Nov 81 22 23 7.7 23 6m 100 125 25 1217 2018 3 Sheet 9 124 127 Nov 102 1/4 7.3 7.1 27.8 6m 100 125 120 2018 3 Sheet 9 1/2 128 Dec 100 1/2 9.4 9.3 9.5 0m 100 121 120 2018 3 Sheet 9 1/2 128 Dec 100 1/2 9.4 9.3 9.5 0m 100 121 120 2018 3 Sheet 9 1/2 128 Dec 100 1/2 9.4 9.3 9.5 0m 100 120 120 2018 3 Sheet 9 1/2 128 Dec 100 1/2 9.4 9.3 9.5 0m 100 120 120 120 120 120 120 120 120 120	3m 100         Semistration         91/2         Y0 1/2         Y0		915 Moles Coleman 2012 Mary 55
	S50         Externil Indits         172         172         167         172         174         175	Anteroder Busch Jahr Asthond Dil Finance Asthond Dil Finance 11/2 07 Jahr 11/2 12/2 12/2 11/2 12/2 12/2 Jahr Jaco Oversets Coo 20/2 12/2 12/2 12/2 Jaco Oversets Coo 20/2 12/2 12/2 12/2 20/2 12/2 12/2 12/2 12/2 20/2 12/2 12/2 12/2 12/2 12/2 12/2 20/2 12/2 12/2 12/2 12/2 12/2 12/2 12/2 20/2 12/2 12/2 12/2 12/2 12/2 12/2 12/2	ami 100 Ecs Burn Cosi I. Sveri 77/1 72 Sep 91 1/4 9.11 9.4 Lt2 den 501 Sec El Gondon Com 71/4 10 Apr 14 4 8.01 7.47 den 130 Elb Euros Invest Bank 91/2 13 Jon 100 1/4 9.35 9.39 9.48 den 130 Elb Euros Invest Bank 91/2 13 Joi 14 1/1 2 9.12 9.55 Lt21 den 130 Elb Euros Invest Bank 9 14 Mar 951/2 1.14 1.36 Lt9 den 130 Elb Euros Invest Bank 9 14 Mar 95 1/2 1.26 7.27 2.20 7.27	Imite         Petroburos         B         Petroburos         B         Petroburos         B         Petroburos         C         Petroburos         Petrobu	90         Milecrite Englaweer into         25 Marr 49         311 7/25         211-140           91         Nitecon Selice         1 Dec 79         yeri 307         2.70-1.40           920         Nitecon Selice         1 Dec 79         yeri 307         2.70-1.43           920         Nitecon Selice         1 Dec 79         yeri 307         2.70-1.43           920         Niteson Verd 200         1 12         1 Doc 79         yeri 373         2.00-1.47           920         Niteson Verd 200         2.77         1 Doc 79         yeri 373         2.40-1.07           921         Nitrite Electric Ind         1 Juli 77         Yeri 373         2.40-1.09         2.50-1.27         2.50-1.27         2.50-1.27         2.50-1.27         2.50-1.27         2.50-1.27         2.50-1.27         2.50-1.27         2.50-1.09         2.50	979         Avansening interform         972         Avansening interform         973           900         Macron Energy 34,18         993/4         146/31         921/4           900         Macron Energy 34,18         993/4         921/4         146/31           900         Macron Energy 34,18         993/4         921/4         48           950         Marwan Job Overse 144         91/2         151/401/25         521/4         48           901         14/48         100/101/10         901/2         126/10/10         521/4         48
	970         Nordest Kommanulations         11/2	9 Beneficial Findance 7 44 20 July 00 July 1328 11.27 Beneficial Overs File 14 14 10 July 04 July 13.22 13.04 Beneficial Overs File 14 14 10 Obec 94 1/4 13.20 Beneficial Overs File 14 14 10 Obec 94 1/4 13.20 Bible Bell Ind. File. 7 July 10 Oct 90 12.20 14.99 949 Constant Overs File 3 10 July 10 17 12.51 14.99 949	dmi 100         EUR Cool & Steel         77/6 *00 Jon *1         9.38         LAS           dmi 138         ELS Lutor Cool & Steel         7/4 *00 Apr         15/12 *0.27         V7/1 L10           dmi 100         ELS Lutor Cool & Steel         7/4 *00 Apr         15/12 *0.27         V7/1 L10           dmi 100         ELS Lutor Cool & Steel         7/4 *00 Apr         15/12 *0.27         V7/1 L10           dmi 100         ELS Lutor Cool & Steel         7/4 *00 Apr         15/12 *0.27         V7/1 L10           dmi 100         ELS Lutor Cool & Steel         7/4 *00 Apr         15/14 *0.11         V1.4 L10           dmi 100         ELS Lutor Cool & Steel         7/4 *00 Apr         15/14 *0.11         V1.4 L10           dmi 100         ELS Lutor Cool & Steel         1/14 *0.11         V1.4 L10         V1/14 *0.11         V1.4 L10           dmi 100         ELS Lutor Cool & Steel         1/14 *0.11         V1/14 *0.11	BPAIN         0 1/4 T4 Jupp 91 3/4 0.30         7.24           Tra 200 Spoin         9 3/4 0.31         9.7         7.4           Ym 200 Spoin         9 3/4 0.31         9.7         7.4           Ym 200 Spoin         7 3/4 14 Jul         96 1/2 10.00         3.2           Sta 107         7 1/4 14 Jul         96 1/2 10.00         3.2           Sta 107         7 1/4 14 Jul         96 1/2 10.00         3.2           Sta 107         7 1/4 14 Jul         96 1/2 10.00         3.2           Sta 100 Autropic         7 1/4 14 Jul         96 1/2 10.00         3.2           Sta 100 Autropic         7 1/4 14 Jul         96 1/2 10.00         3.2           Sta 100 Autropic         7 1/4 14 Jul         96 1/2 10.00         3.2           Sta 100 Autropics         1/4 14 10 Oct 00.1/7 8.45         97 7/4           Sta 100 Autropics         8 1/4 10 Oct 00.1/7 8.45         97 7/4           Sta 100 Europics         8 1/4 10 Oct 00.1/7 8.45         97 7/4           Sta 100 Europics         8 1/4 10 Oct 00.1/7 8.45         97 7/4           Sta 100 Europics         8 1/4 10 Oct 00.1/7 8.45         97 7/4           Sta 100 Europics         8 1/4 10 Oct 00.1/7 8.45         97 7/4           Sta 100 Europics         8 1/4 10 Oct 00.1/7		8 20 Motorolic Intern 25.20 1 Feb 8 8 20 Nobisco Intern 25.20 19 Seo 80. 124 19 8 20 Nobisco Intern 25.40 19 Seo 80. 124 23. 134 3 5 1/4 % 198 Mor 187 motority 5 251/4 23. 1 5 7 Noticed Con 53.60 1.3 motority 5 251/4 23. 1 5 1/8 Noticed Con 53.60 105 motority 5 155.7 24.4 11 5 1/8 Noticed Con 54.6 105 motority 5 155.7 24.4 11 5 1/8 Noticed Con 54.6 105 motority 5 155.7 24.4 11 5 1/8 Noticed Con 54.6 105 motority 5 155.7 24.4 11 5 1/8 Noticed Con 54.6 105 motority 5 155.7 24.4 11 5 1/8 Noticed Con 54.6 105 motority 5 155.7 105 motority 5 105 motority 5 155.7 10
	NORWAY         1.4 % 1.01         77         15.50         8.51         5 %0           \$100         NORWAY         71/4 132         1.50         1.57         5 %0           \$120         NORWAY         71/4 132         1.67         1.57         8.51         5 %0           \$120         NORWAY         71/4 132         1.67         8.52         1.97         8.51         9 %2           \$123         NORWAY         81/4 122         7.44         134         1.97         8.57         9 %2           \$125         NORWAY         71/4 134         1.47         1.47         1.47         1.12	Answer Vol         14         TS Dec         14/14         15.9         14/78           Answer Vol         51/4         15.0         19/0         14.85         14.05         14.85         14.05         14.85         14.05         14.85         14.05 <td< th=""><th>am 40         Council of Eurose         7         71/2</th><th>3m 100 Rente Ren Notcondi         8 / 2 / 2 / 2 / 2 / 2 / 2 / 2 / 2 / 2 /</th><th>1         1</th><th>Sub Niccor Ourinog Autor, 108 3/4 motivity 538 1/2 1225 00 536 Mag 2/4 6 Ourinog 3241 IS Deck 1 IS Deck 1 15 0 0 0 0 955 Och Industries 71/4 IS Sep 80 0 31/2 % 1795 Sep 180 1/4 moturity 96 14 515 Oct 11 mit File 942 IS No. 80</th></td<>	am 40         Council of Eurose         7         71/2	3m 100 Rente Ren Notcondi         8 / 2 / 2 / 2 / 2 / 2 / 2 / 2 / 2 / 2 /	1         1	Sub Niccor Ourinog Autor, 108 3/4 motivity 538 1/2 1225 00 536 Mag 2/4 6 Ourinog 3241 IS Deck 1 IS Deck 1 15 0 0 0 0 955 Och Industries 71/4 IS Sep 80 0 31/2 % 1795 Sep 180 1/4 moturity 96 14 515 Oct 11 mit File 942 IS No. 80
	S15         Depolardskraft         S1/2         Hat Amor         S0 /2         12/2 <th12 2<="" th=""> <th12 2<="" th="">         12/2<th>Cilicory Overses 12 97 Feb 02 77 1198 11.58 Cilicory Overses 12 12 12 79 Feb 92 77 1198 11.58 Cilicory Overses 18 12 12 79 Feb 93 24 14.35 14.55 14.85 Cilicory Overses 18 12 75 Morr 78 1/4 13.71 14.77 13.75 Cilicory Overses 18 12 4 86 Morr 80 1732 11.47 Cilicory Overses 19 Feb 44 1732 14.74 93 Consolidating Foods 71/2 91 40 173 12 11.54 Consolidating Foods 71/2 91 40 173 12 11.54 Consolidating Foods 71/2 91 40 173 12 11.54 Consolidating Foods 71/2 91 40 173 12 12 11.54 Consolidating Foods 71/2 91 40 173 11.54 Consolid</th><th>dm 200         Eld Europ Invest Bonk         \$1/2         1/3 n         11/2         1/2         7/3           m 200         Europine         \$1/2         1/2         1/2         7/3         7/4           dm 200         Europine         \$1/2         1/2         1/2         7/4         1/2         7/4           dm 200         Europine         \$1/2         1/2         1/2         1/2         7/4         1/2&lt;</th><th>SWEDEN         01/2 T4 May 111/4 9/1         71.71           Im 20 Sweden         80 Feb 9/14 9/2         2.14           Im 20 Sweden         73/4 97 Apr 1011/4 9/27         9.14           Im 20 Sweden         73/4 97 Apr 1011/4 9/27         9.14           Im 20 Sweden         73/4 97 Jul 123 24         9.14         9.27           Im 20 Sweden         73/4 97 Jul 123 24         9.14         9.27         9.14           Im 100 Sweden         71/4 97 Jul 123 24         9.14         9.23         10.23         10.23           Im 100 Sweden         7         7 37 00 Sca 01 1/2 0.23         10.24         10.24         10.24         10.24<th>1 528 Sumilione Electric 10Cl 77 Ver 322 - 6 5, 1972 See 211 25 See 71 125 See 71 125 See 74 425 L/7 402 1.57 5 570 Sumilione Aletel Ind 1 Nov 79 Ven 144 - 6 5, 1972 Alex 124 20 Mar 73 100 2/3 1.3% 2.69 5 550 Sumilione Aletel Ind 3 Feb 81 Ver 181 - 5 590 See 111 20 See 71 120 Sev 115 2.69</th><th>5 Double introduction         9 5, 1795 Abb         52 molecular (%)         941/2         205           5 S2 Owens illimots 34.86         FFeb 73         977 12         125           4 Jord 12 % 102 % Jord 12 %         Jord 12 % 102 % 102 %         102 % 102 %         102 % 102 %           500 Pon Assertices ALSE         J Mov40         102 % 102 %         102 %         102 %           512 Peneo Finance 31.01         0         Dec 38 2/4 molecular (%) v 321/4         523 %</th></th></th12></th12>	Cilicory Overses 12 97 Feb 02 77 1198 11.58 Cilicory Overses 12 12 12 79 Feb 92 77 1198 11.58 Cilicory Overses 18 12 12 79 Feb 93 24 14.35 14.55 14.85 Cilicory Overses 18 12 75 Morr 78 1/4 13.71 14.77 13.75 Cilicory Overses 18 12 4 86 Morr 80 1732 11.47 Cilicory Overses 19 Feb 44 1732 14.74 93 Consolidating Foods 71/2 91 40 173 12 11.54 Consolidating Foods 71/2 91 40 173 12 11.54 Consolidating Foods 71/2 91 40 173 12 11.54 Consolidating Foods 71/2 91 40 173 12 12 11.54 Consolidating Foods 71/2 91 40 173 11.54 Consolid	dm 200         Eld Europ Invest Bonk         \$1/2         1/3 n         11/2         1/2         7/3           m 200         Europine         \$1/2         1/2         1/2         7/3         7/4           dm 200         Europine         \$1/2         1/2         1/2         7/4         1/2         7/4           dm 200         Europine         \$1/2         1/2         1/2         1/2         7/4         1/2<	SWEDEN         01/2 T4 May 111/4 9/1         71.71           Im 20 Sweden         80 Feb 9/14 9/2         2.14           Im 20 Sweden         73/4 97 Apr 1011/4 9/27         9.14           Im 20 Sweden         73/4 97 Apr 1011/4 9/27         9.14           Im 20 Sweden         73/4 97 Jul 123 24         9.14         9.27           Im 20 Sweden         73/4 97 Jul 123 24         9.14         9.27         9.14           Im 100 Sweden         71/4 97 Jul 123 24         9.14         9.23         10.23         10.23           Im 100 Sweden         7         7 37 00 Sca 01 1/2 0.23         10.24         10.24         10.24         10.24 <th>1 528 Sumilione Electric 10Cl 77 Ver 322 - 6 5, 1972 See 211 25 See 71 125 See 71 125 See 74 425 L/7 402 1.57 5 570 Sumilione Aletel Ind 1 Nov 79 Ven 144 - 6 5, 1972 Alex 124 20 Mar 73 100 2/3 1.3% 2.69 5 550 Sumilione Aletel Ind 3 Feb 81 Ver 181 - 5 590 See 111 20 See 71 120 Sev 115 2.69</th> <th>5 Double introduction         9 5, 1795 Abb         52 molecular (%)         941/2         205           5 S2 Owens illimots 34.86         FFeb 73         977 12         125           4 Jord 12 % 102 % Jord 12 %         Jord 12 % 102 % 102 %         102 % 102 %         102 % 102 %           500 Pon Assertices ALSE         J Mov40         102 % 102 %         102 %         102 %           512 Peneo Finance 31.01         0         Dec 38 2/4 molecular (%) v 321/4         523 %</th>	1 528 Sumilione Electric 10Cl 77 Ver 322 - 6 5, 1972 See 211 25 See 71 125 See 71 125 See 74 425 L/7 402 1.57 5 570 Sumilione Aletel Ind 1 Nov 79 Ven 144 - 6 5, 1972 Alex 124 20 Mar 73 100 2/3 1.3% 2.69 5 550 Sumilione Aletel Ind 3 Feb 81 Ver 181 - 5 590 See 111 20 See 71 120 Sev 115 2.69	5 Double introduction         9 5, 1795 Abb         52 molecular (%)         941/2         205           5 S2 Owens illimots 34.86         FFeb 73         977 12         125           4 Jord 12 % 102 % Jord 12 %         Jord 12 % 102 % 102 %         102 % 102 %         102 % 102 %           500 Pon Assertices ALSE         J Mov40         102 % 102 %         102 %         102 %           512 Peneo Finance 31.01         0         Dec 38 2/4 molecular (%) v 321/4         523 %
I	Vis         OSIO         City         0         7/4         80         0         9.77         10.00         9.44         500           Vis         OSIO         City         0         1/4         26         A07         9100 <t< th=""><th>Considiated Faces 7 (12 9) 201 (133) 1146 Conlimited Group of (14 9) 201 (133) 1146 Continental Group of (14 9) 201 (14 134) 1146 Continental Oficial 9 12 12 201 (15 12 14 134) 1147 Continental Oficial 9 12 12 201 (15 12 14 134) 9/3 Continental Tellahl 9 12 12 14 15 12 14 15 18 9/3 Continental Tellahl 9 12 15 12 12 14 15 18 9/3</th><th>FINLANO</th><th>1m         100         Forstandrik Kriting Ab         37/1         100         Nov. 91         0.48         9.59         0.11           1m         125         Forsmandrik Kriting Ab         37/1         100         Nov. 91         0.48         9.54         0.11         0.15         4.57         100         Nov. 91         0.48         9.54         11.4         0.49         100         100         100         Nov. 91         100</th></t<> <th>570 T/thru 61975389 91/2 90 560 98121 - 1.44 2.00 5 530 Tenhibo 550 1995589 91/2 90 560 9221 /2 - 1.44 2.00 5 530 Tenhibo 550 221 /2 15569 87 /2 - 1.44 2.00 6 5/4 % 1990 560 221 /2 15569 87 /2 - 1.44 2.00 5 00 Tenhibo 1992 569 207 //2 19569 207 1/2 104 1/7 - 3.54 2.23</th> <th>S28         Percept matrix 0:12:5         S83.44         mathematic 11:5         S21.14         S23.2           S25         Permervic Europe 10.35         Just 70         S44.1/2         S24.2           S30         Permervic Europe 10.37         Institute 10:5         S44.1/2         S24.2           S30         Permervic Einter 11:91         Imathematic 10:5         S44.1/2         S24.2           S30         Permervic Einter 11:91         Imathematic 10:5         S44.1/2         S45.2           S41.1/2         S12.4         S45.2         S44.1/2         S45.2</th>	Considiated Faces 7 (12 9) 201 (133) 1146 Conlimited Group of (14 9) 201 (133) 1146 Continental Group of (14 9) 201 (14 134) 1146 Continental Oficial 9 12 12 201 (15 12 14 134) 1147 Continental Oficial 9 12 12 201 (15 12 14 134) 9/3 Continental Tellahl 9 12 12 14 15 12 14 15 18 9/3 Continental Tellahl 9 12 15 12 12 14 15 18 9/3	FINLANO	1m         100         Forstandrik Kriting Ab         37/1         100         Nov. 91         0.48         9.59         0.11           1m         125         Forsmandrik Kriting Ab         37/1         100         Nov. 91         0.48         9.54         0.11         0.15         4.57         100         Nov. 91         0.48         9.54         11.4         0.49         100         100         100         Nov. 91         100	570 T/thru 61975389 91/2 90 560 98121 - 1.44 2.00 5 530 Tenhibo 550 1995589 91/2 90 560 9221 /2 - 1.44 2.00 5 530 Tenhibo 550 221 /2 15569 87 /2 - 1.44 2.00 6 5/4 % 1990 560 221 /2 15569 87 /2 - 1.44 2.00 5 00 Tenhibo 1992 569 207 //2 19569 207 1/2 104 1/7 - 3.54 2.23	S28         Percept matrix 0:12:5         S83.44         mathematic 11:5         S21.14         S23.2           S25         Permervic Europe 10.35         Just 70         S44.1/2         S24.2           S30         Permervic Europe 10.37         Institute 10:5         S44.1/2         S24.2           S30         Permervic Einter 11:91         Imathematic 10:5         S44.1/2         S24.2           S30         Permervic Einter 11:91         Imathematic 10:5         S44.1/2         S45.2           S41.1/2         S12.4         S45.2         S44.1/2         S45.2
I	Stor         Ostor Cirit         SJ/4         Ti New         To // 4         Local         Local         Local         ST           Stis         Reduct Solidicat         S1/4         Ti New         To // 4         Local         Local         St	Carring Init.         11/2         17/101         60         17/27         14/31         10/07           Carlier-Initerment Init.         61         77/101         60         17/27         14/31         10/07           Dong Inferred/Fin.         61         76/07         11/2         12/43         14/31         97.7           Dong Commission Oversess         75/07         14/0         77.1         13/01         14/41         97.7           Dong Commission Oversess         95/07         14/04         97.7         13/01         14/41         12/11           Dong Commission Oversess         95/07         14/04         96/10         13/14         12/11         13/01         14/14         12/11         13/01         14/14         12/11         13/01         14/14 <th>dm 180         Finitend         9.24         100         1.72         1.74         10.04         7.00           dm 75         Finitend         7         14         100         1.74         10.04         10.07         7.04           dm 75         Finitend         7         14         4.07         15.17         1.44         1.07         17.07         10.07         1.74         1.07         17.17         1.04         1.01         1.74         1.04         1.07         1.74         1.04         1.07         1.74         1.04         1.07         1.74         1.04         1.17         1.04         1.17         1.04         1.17         1.04         1.17         1.04         1.17         1.04         1.17         1.04         1.17         1.04         1.17         1.04         1.17         1.04         1.17         1.16</th> <th>Image         Constructions         Institute         7 J/4         TJ         Apr.         51 J/4         7 J/4         TJ         Apr.         7 J/2         7 J/2         TJ         <thtj< th="">         TJ         TJ         <thtj< <="" th=""><th>500 Tel/14 1974 Seb 12 1/2 29 Seb 9 178 14 1.07 221 520 Teve Markin Kolsho 12 1/2 29 Seb 9 178 1/4 1.07 223 520 Teve Markin Kolsho 142 21 Mar 95 2118 22 234 7 3/4 107 Markin Kolsho 142 21 Mar 95 2118 22 234</th><th>Si Si Remeter Che Pala Alla 77 materin 935 - 3453 - 5567 -</th></thtj<></thtj<></th>	dm 180         Finitend         9.24         100         1.72         1.74         10.04         7.00           dm 75         Finitend         7         14         100         1.74         10.04         10.07         7.04           dm 75         Finitend         7         14         4.07         15.17         1.44         1.07         17.07         10.07         1.74         1.07         17.17         1.04         1.01         1.74         1.04         1.07         1.74         1.04         1.07         1.74         1.04         1.07         1.74         1.04         1.17         1.04         1.17         1.04         1.17         1.04         1.17         1.04         1.17         1.04         1.17         1.04         1.17         1.04         1.17         1.04         1.17         1.04         1.17         1.16	Image         Constructions         Institute         7 J/4         TJ         Apr.         51 J/4         7 J/4         TJ         Apr.         7 J/2         7 J/2         TJ         TJ <thtj< th="">         TJ         TJ         <thtj< <="" th=""><th>500 Tel/14 1974 Seb 12 1/2 29 Seb 9 178 14 1.07 221 520 Teve Markin Kolsho 12 1/2 29 Seb 9 178 1/4 1.07 223 520 Teve Markin Kolsho 142 21 Mar 95 2118 22 234 7 3/4 107 Markin Kolsho 142 21 Mar 95 2118 22 234</th><th>Si Si Remeter Che Pala Alla 77 materin 935 - 3453 - 5567 -</th></thtj<></thtj<>	500 Tel/14 1974 Seb 12 1/2 29 Seb 9 178 14 1.07 221 520 Teve Markin Kolsho 12 1/2 29 Seb 9 178 1/4 1.07 223 520 Teve Markin Kolsho 142 21 Mar 95 2118 22 234 7 3/4 107 Markin Kolsho 142 21 Mar 95 2118 22 234	Si Si Remeter Che Pala Alla 77 materin 935 - 3453 - 5567 -
	PORTUGAL         52/4 186 Jun         Bi 1/2 12.7e 18.13         7.06         920           530         Portugol         52/4 186 Jun         Bi 1/2 12.7e 18.13         7.06         920           530         Portugol         51/4 181 Feb         00         11.14 14/92 492         500           830         Portugol         51/4 181 Feb         00         11.4 14/92 492         500           840         15         Briso Auto-Estrodos         82/4 30 Feb         91         18.42 11.37 942         580           9130         15         Briso Auto-Estrodos         82/4 30 Feb         91         18.42 11.37 942         580	Continents Illinois 93/4 14 Jul 88 1248 11.27 Continental Ott Ini, 91/2 15 Jul 99 11.27 12.96 18.20 Continental Tel.Init, 91/2 15 Jul 99 11.27 12.07 Continental Tel.Init, 91/2 15 Jul 99 12 Jul 10 19 20 Continental Tel.Init, 81/2 18 Reb 13 12.27 Jul 10 92 Cartier-tammer Init, 81/2 18 Reb 13 12.27 Jul 10 92 Cartier-tammer Init, 81/2 18 Ador 94 12.27 Jul 10 92 Cartier-tammer Init, 81/2 19 Ador 94 12.27 Jul 10 92 Cartier-tammer Init, 81/2 19 Ador 94 12.20 Jul 92 Daw Cremical Oversets 95 95 95 00 For 79 Daw Cremical Oversets 95 95 95 00 For 79 Jul 12 Jul 19 Jul 12 Jul 10 11/4 12.11 Daw Cremical Oversets 95 95 95 00 For 79 Jul 19 Jul 19 Jul 12 Jul 10 11/4 12.11 Daw Cremical Oversets 95 95 95 00 For 79 State Finance 11 Jul 19 Jul 19 Jul 12 Jul 13 14/2 12 Jul 10 14/2 12 Jul 12 10 Eator Finance Fin, 8 16 Ador 83 11.77 14.88 93 Eator States Fin, 8 16 Nov 83 12 12 13 Jul 19 4 Fard Overs Finance 13 Jul 19 Mar 97 12 142 12 14 14 Ford Overs Finance 13 Jul 19 Mar 97 12 14 12 12 12 14 14 14 Fered Overs Finance 13 Jul 14 79 12 14 12 14 12 14 12 14 General Unitern 9 10 Mar 97 12 14 14 15 11 14 14 Ford Overs Finance 13 Jul 14 79 12 14 14 13 11 14 14 General Unitern 9 10 Mar 97 12 12 14 14 15 11 17 General Cable Overs 81 14 12 Jun 81 14 12 14 14 14 15 11	Internation         7         Tot Jun         951/2         L49         9.37         7.25           dm 130         Finland         7         Tot Jun         951/2         L49         9.37         7.25           dm 130         Finland         9         247         Tot Jun         951/2         L49         9.37         7.25           dm 75         Finland         9         247         Tot Jun         951/2         L49         9.37         7.25           dm 75         Finland         9         247         DA Alory         14/4         400         11/2         1.24         10.0         651/2         1.77         1.75         1.00         651/2         1.77         1.75         1.00         951/2         1.01         8.7         7.85         1.00         1.75         7.85         1.00	3m 100 Skochholm County Count 8 2/4 13 Apr 47 9/40 9/81 9/0 3m 100 Skochholm County Count 8 2/4 13 Apr 47 9/40 9/81 9/1 3m 100 Sveriges Invest Bank 81/2 17 Jun 9/1/4 126 9/1 43 3m 100 Sveriges Invest Bank 9/2 17 17 Jun 9/1/4 126 9/1 43 3m 100 Sveriges Invest Bank 9/2 17 16 Mar 7:1/4 880 9/2 2/3 1m 100 Sveriges Invest Bank 9/2 17 16 Mar 9/1/2 13 14 15 3m 100 Sveriges Invest Bank 9/2 17 15 Mar 9/2 17 17 15 Mar 9/2 17 15 Mar 9/2 17 15 Mar 9/2 17 15 Mar 9/2 17 17 15 Mar 9/2 17 15 Mar 9/2 17 15 Mar 9/2 17 17 15 Mar 9/2 17 15 Mar 9/2 17 15 Mar 9/2 17 17 17 17 17 17 17 17 17 17 17 17 17	2 540 Bow Velley Im 3102 15 Apr 81 cm 321.12 5 6 5 950 Dec 10.12 metruthy cm 322.07 15.56 5 830 Rand Selection 121.38 15 Sep 71 md 3.07 5 820 Unit Devrs 84 Add 71 Jan 26 582.77 4.53 1.73 5 820 Unit Devrs 84 Add 71 Jan 26 582.77 4.53 1.73 5 820 Unit Devrs 84 Add 71 Jan 26 582.77 4.53 1.73 5 820 Unit Devrs 84 Add 71 Jan 26 582.77 4.53 1.73 5 820 Unit Devrs 84 Add 71 Jan 26 582.77 4.53 1.73 5 820 Unit Devrs 84 Add 71 Jan 26 582.77 4.53 1.73 5 820 Unit Devrs 84 Add 71 Jan 26 53 4.53 1.21 5 820 Unit Devrs 84 Add 71 Jan 26 53 4.53 1.21 5 820 Unit Devrs 84 Add 71 Jan 26 53 4.53 1.21 5 820 Unit Devrs 84 Add 71 Jan 26 53 1.21 5 820 Unit Devrs 84 Add 71 Jan 26 53 1.21 5 820 Unit Devrs 84 Jan 26 53 1.21 5 820 Unit Devrs 84 Jan 27 50 1.	Statistic and the state of the
	COUNT ALL         B         Tak Apr         %         L48         5.70         8.16         \$ 320           \$ 500         300         Allico         37         Feb         14.00         16.01         16.21         9.20           \$ 500         South Allico         37         Feb         16.00         16.21         16.21         9.20           \$ 500         South Allico         7.34         10 Dec         76         14.00         12.37         12.00         8.35           \$ 500         Deditorit Corp.         71/2         12.00         73.17         12.20         8.35           \$ 500         Deditorit Corp.         61/2         10.20         10.41         13.00         8.35           \$ 500         Decorrit Corp.         61/2         10.10         80         16.45         22.44         7.30         500           \$ 500         Decorrit Corp.         61/2         12.11         14.10         10.00         8.30           \$ 500         Excorrit         \$ 11/2         12.40         10.40         10.20         8.30           \$ 500         Excorrit         \$ 11/2         12.40         14.10         8.30         8.30         8.30         8.30	General Electric 41/4 15 Dec -75 11.06 200 General Mills 8 16 Mar 84 12.34 18.35 9.52 General Mills 9 14 Aur 95 12.31 13.07 10.6	Gm 75         inditron Volime         8         77 Jon         77 J/2         LB4	11 100 Alusuisse Intern 8 1/4 10 Aug 91 9,16 9,72 84 1100 Alusuisse Intern 8 1/4 10 Aug 91 9,16 9,72 84 UNITEO KINGDOM 1101 Barcians Overs Inv 6 1/4 19 May 84 1/4 9,45 7,5	UNITED STATES AMERICA 1 BLS Addressortant 12:00 59 maturity 880 252.90 3 S40 Aloska 1995 Dec 95 1/4 motority 5421/2 26/75 1.77 5 sen aloska 1995 Dec 95 1/4 motority 5421/2 26/75 1.77	500         Re-mailds Media 22.34         31 March 931         31 March 91           500         Re-mailds Media 22.34         31 March 91         31 March 91           507         Scoon Industrie 64.87         00 Aav 74.32         8.87           577         Scoon Industrie 64.87         00 Aav 74.32         8.87           577         Scoon Industrie 64.87         00 Aav 74.32         8.87           510         Scoon Industrie 64.87         10 Aav 74.32         8.87           510         Scoon Document 22.26         1.400 70         4.001
	SQUTH AMERICA         97/8 tb4 Aug         68 1/2 14.16         11.16         5100           Std         Argentime         16 1/2 2 Apr         00         20.12         11.29         9100           S15         Bolivica         16 1/4 22 Apr         00         20.12         11.29         9100           S15         Bolivica         16 1/4 22 Apr         90 1/2 14.06         10.15         500         5100         5100         10.12         11.29         9100         9102         91	Grind Oversadd Fin 91/4 15 Jul 93 /4 19 Apr 93 1/2 13.53 13.44 Grindo Oversadd Fin 91/4 15 Jul 93/4 13.99 11.04 Grindo Oversadd Fin 73 /4 17 Oct 91 1/2 14.59 13.11 Grindo Oversadd Fin 73 /4 19 50 11 12 14.59	dm 100 April Aufor Ports-Est 10 17 Dec 100 1/2 2.34 2.34 9.35 dm 100 B,F.C.E. 10 17 Dec 100 1/2 2.34 9.36 dm 100 B,F.C.E. 73 4/4 51.34 9 1/2 9.12 9.43 8.44 dm 100 B,F.C.E. 73 4/17.30n 951/2 4.43 8.34 dm 100 B,F.C.E. 74 10 Feb 93.4 8.03 7.71 m 1/0 B,F.C.E. 53/4 98 J.40 1/1 4 9.95 10.01 7.44	in 73         Beecham         8         13         Nov         96         247         0.01           5m 00         Burmah OHI Ca.Ltd.         51/2         15         Nov         96         14         8,4         0.16         34           3m 00         Cournoutds Inff.Fin.         91/2         15         15         91/2         15         11/2         15         10         10.01         7           3m 00         Cournoutds Inff.Fin.         91/2         10/2 <th>9 990 American Can 17.09 4 3/4 maturity 540 10.00 1.00</th> <th>815         Script Overseos 22.04         1.4m.70           91/45         191/45         191/45         191/45           515         Scorrie Inflam SL35         71/2         12 moturity         561/2         385.1.           515         Scorrie Inflam SL35         71/2         110m.84         110m.84         385.1.           520         Southtand Corp 24.41         1         Feb 73         107.2.         117.2.           530         Southtand Corp 24.41         1         Feb 73         100.2.         124.1.           516         Spectra-Phrysics 23.39         15 Dec 79         15 Dec 79         9.234.1.         35.1.</th>	9 990 American Can 17.09 4 3/4 maturity 540 10.00 1.00	815         Script Overseos 22.04         1.4m.70           91/45         191/45         191/45         191/45           515         Scorrie Inflam SL35         71/2         12 moturity         561/2         385.1.           515         Scorrie Inflam SL35         71/2         110m.84         110m.84         385.1.           520         Southtand Corp 24.41         1         Feb 73         107.2.         117.2.           530         Southtand Corp 24.41         1         Feb 73         100.2.         124.1.           516         Spectra-Phrysics 23.39         15 Dec 79         15 Dec 79         9.234.1.         35.1.
	975         B/0211         0         16         Mor         91,7         10,20         12,7         16,20         12,7         15,20         12,7         14,20         12,20         12,20         12,20         12,20         12,20         12,20         12,20         12	11.49 14.61 11.0	UNI 130 04 Autor 876	3m 100 inii.Commercia 90m 4739 324 3740 70172 931 1145 72 5m 10 Metropol.Estate 7759 524 10 Aug 01/2 931 1145 72 5m 100 Metropol.Estate 7759 524 10 Aug 01/2 932 1056 73 5m 100 Metropol.Estate 77 18 May 10 12 1057 33 10 5m 100 Metroveziminater Bank 8 180 Cct 70 148 549 926 53 5m 100 Metriveziminater Bank 8 180 Cct 70 148 549 926 935 73	III         Amarican Avenue         Same	840 Seerry Rand Iva 15 Mar 18 Mar 18 12 - 18 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16
	3 100 Venetukis 8148 13 0 14 0 14 0 9.77 515 5100 Venetukis 8.34 920 et 71 1-21 1270 14.45 12.4 840 540 Venetukis 81/4 14 Jul 80 14 17.15 11.41 500 540 Billometric 81/4 14 04 14 7.15 11.41 500	Other Elivations:         No.         97.4         297.Jull         201         13.15         11.24         11.27           Ghe Internett.         B 1/4         No.         95.12.08         11.35         9.07           Guil & Western Intil.         91/4         12.2 Jun         13.31         9.07           Guil & Western Intil.         91/4         12.7 Jun         13.21         9.07           Guil & Western Intil.         11.4         12.7 FeB         34.5 Jun         9.07           Guil & Western Intil.         9.1/4         12.4 Jun         13.21         10.07           Guil & Western Intil.         9.1/4         12.4 Jun         13.21         10.07           Guil & Western Intil.         9.2/4         13.4 Jun         13.21         10.07           Hoss Overstands         9.2/4         13.0         13.41         10.07	dm 100 8.F.C.E.         178 71 185 Apr 7127         174 192 135         171 7127         174 192 135         171 7127         174 192 135         171 7127         174 192 135         171 7127         174 192 135         171 7127         174 192 135         171 7127         174 192 135         171 7127         174 192 135         171 7127         174 192 135         171 7127         174 192 135         171 7127         174 192 135         171 7127         174 192 135         171 7127         174 192 135         171 7127	Im tou Trainingor House Fine	3 515 Bangor Punia 18.46 15 Jon 67 51/4 % 1988 Jul 76 maturity 584 1/6 34.42 3.27	575         Texcor Europel 22.00         14 Aprill           525         Texcor Europel 22.00         14 1/2 'mohrfit.           526         Texcor Europel 22.00         14 1/2 'mohrfit.           527         Texcor Europel 20.00         14 1/2 'mohrfit.           527         Texcor Europel 20.00         15 Aprill           527         Texcor Europel 20.00         15 Aprill           537         Texcor Europel 20.00         15 Imn70           547         Texcor Internot Europel 20.00         15 Imn70           560         Tosco Int Fin Ref.         14 Aprill           560         Tosco Int Fin Ref.         14 Aprill
	\$15         1 eletions/venezuelo         0 1/4 67 Dec         75         1.494 19.27         1.182         519           \$PAIN         7         72 Jul         93 1/7         8.15         9.31         1.49         520           \$70         Autobistos         7         100 Jul         93 1/7         8.15         9.33         1.49         520           \$70         Eutobistos         7         100 Jul         93 1/7         8.25         5.33         5.00         1.01.1         8         100 Oct         14.24         15.09         10.49         5.33         5.00         1.01.1         8         100 Oct         14.24         15.09         10.49         5.33         5.00         1.01         1.21         9.52         5.33         5.00         1.01         5.20         1.02         5.33         5.00         1.02         5.30         1.04         1.24         15.09         10.49         5.33         5.00         5.00         5.00         1.22         15.09         1.04         5.30         5.00         5.00         5.00         5.00         5.00         5.00         5.00         5.00         5.00         5.00         5.00         5.00         5.00         5.00         5.00         <	Ic Industries 83/4 10 Jun 75 1/2 14/61 11.59	dm 120 and dm 65 519 Develop Reg Sdr 71/2 16 Apr 93 1/2 9.10 10.05 8.02	3m         125         CiL-Honeywell Burl         8 2/3         90 Aug         90 / 14         9.4         15           1m         120         Idm Workit Trade         18         14 Aur         18/3 / 4         11.5         9.2           1m         130         CiLentia         7.9         10.0         11.9         7.3           1m         130         CiLentia         7.9         11.2         15.0         9.4         14.5         9.3           1m         130         CiLentia         7.7         17.2         15.0         19.1         10.0         11.96         7.3           1m         100         Sun imL         Functor Core         7.1         12         15.0         19.1         14.5         9.45         7.3           1m         100         Sun imL         Functor Core         7.1         12         16.0         19.1         8.4         9.45         7.3           1m         100         Sun imL         Functor Core         7.1         12         16.0         19.1         8.4         9.4         2.4         7.3           1m         100         Sun imL         Functor Sun         11.2         10.2         10.0         11.9 <th>71 S 90 Beatrics Foods 57,14 99 1/2 maturity 917 1/2 3,87. 7,37 7 1/4 % 1990 Nov 99 1/2 maturity 917 1/2 3,87. 7,37</th> <th>540 Tronsco Inti 1471 I Dec 80 41 421 540 Tronsco Inti 1471 I Dec 80 5474 Notor 101 Gas 32.00 30 See 80 525 Tricero 01 Gas 32.00 30 See 80 5172 Notor 101 Gas 32.00 95 1/4 motor hy \$31 1/4 1/2 5172 Notor 101 Gas 32.00 95 1/4 motor hy \$31 1/4 1/2 517 Tronsco Inti 105 See 95 1/4 motor hy \$31 1/4 1/2 motor hy \$31 1/4</th>	71 S 90 Beatrics Foods 57,14 99 1/2 maturity 917 1/2 3,87. 7,37 7 1/4 % 1990 Nov 99 1/2 maturity 917 1/2 3,87. 7,37	540 Tronsco Inti 1471 I Dec 80 41 421 540 Tronsco Inti 1471 I Dec 80 5474 Notor 101 Gas 32.00 30 See 80 525 Tricero 01 Gas 32.00 30 See 80 5172 Notor 101 Gas 32.00 95 1/4 motor hy \$31 1/4 1/2 5172 Notor 101 Gas 32.00 95 1/4 motor hy \$31 1/4 1/2 517 Tronsco Inti 105 See 95 1/4 motor hy \$31 1/4 1/2 motor hy \$31 1/4
	S15         Delignor         71/4         124 Jan         15         17/4         16/2         18/2	Int Standard Elect. 8 1/4 16 Feb 84 124/14.59 442 Int Standard Elect. 5 16 Mar 79 11.59 16.14 7.59 Int Standard Elect. 9 10 Oct 64 12.51 13.67 10.47 Int Standard Elect. 9 10 Oct 64 12.51 13.67 10.47	dm 100 Dolimer-Sanz Hamping dm 100 Kloeckner-Humbolit 6 1/4 87 May 12 1/2 8.31 1.32 7.30 dm 100 Slemens Europa Fin, 7 181 Nov 19 3/4 7.36 7.35 7.02	CONVERTIBLE BONDS	<ul> <li>S23 Bealrical Foots 4.3%</li> <li>S13 Bealrical Foots 4.3%</li> <li>S13 Bealrical Foots 4.3%</li> <li>S178 S, 1997 Acb. 76</li> <li>S10 Biocher Energy 45.71</li> <li>S10 Biocher Energy 45.7</li></ul>	525 Technologic Televier 14 motivetty 561 1/2 - 384
	HIGHEST YIELDS	Int Stendord Ellect. 6 TO Mary 77 / 10/7 14/9 1/2/9 If Anilles 91/2 79 Mary 81 / 13/3 1/2/10/7 10 Oversets Finance 9 17/2 Dec 86 / 12/3 1/2/10/7 10 Oversets Finance 95/4 77 Jul 73/2 1/2/10/7 11/2 10/10/10/10/10/10/10/10/10/10/10/10/10/1	dm 125 Alza NV         0         90 Mary 91         9.14         9.19         9.99           dm 106 Estel NV         51/2         75 Jan         00 1/2         9.29         2.04           dm 106 Estel NV         7         7.37         9.20         0.43         107         9.29         2.43           dm 106 Estel NV         7         7.37         9.24         10.9         8.94           dm 106 Nederland Gasumle         8         16         26         9.37         8.34           dm 106 Nederland Gasumle         5.44         12 Ang 8.7         9.74         10.94         8.44           dm 106 Nederland Gasumle         5.44         12 Ang 7.47         10.94         8.44           dm 106 Shall Inst. Financa         6.41/2         10.7         9.74         8.84           dm 200 Shell Inst. Financa         6.41/2         10.7         9.74         8.84           dm 100 Unitever NV         8.1/2         10.7         9.74         8.24         8.25           in 200 Shell Inst. Financa         11/2         10.74         7.45         9.27         7.43           in 200 Shell Inst. Financa         8.1/2         10.7         9.74         8.25         7.43           in 200 Shell	Amt Security Prior Period D/Sh Prem. St	rr 900 Borden Overseos 31.75 11.01.77 5 9 100 Borden Overseos 31.75 13.17 200 72.00 5 9 100 Store 10 12 moturity 5.31 1/2 28-7.20 5 9 100 Store 10 12 10 12 moturity 5.31 1/2 58.25 4.19 5 18 8 20 10 10 10 10 10 10 10 10 10 10 10 10 10	5 3/4 % 1998 Nov 53 monunity 542 B23 8 55 Worner Lambert 43.48 Lon 67 March 1 Jon 67 S 5 40 Worner Lambert 3023 1 Apr 75 5 40 Worner Lambert 3023 1 Apr 75
	to Average Life Below 5 Years	Macmillan Berlitz 9 '81 Sep 95 14.16 9.38	dm 90 loriond 71/4 184 May 961/2 7.78 0.11 7.36 dm 90 loriond 73/4 197 Apr 941/4 8.33 8.71 7.87	EUROPE 102079 skr 140 510 Apg A8 1089 Mor 171 5 Mar 55 skr 140 / 524 % 1089 Mor 171 5 Mar 55 skr 146 / 87 7/8 - 3 570 Akr 28.07 15 12 monurity aft 00 / 8 282.40 500 Akrsusse Cool 14.50 19 Jon 31 6 1/2 % 1090 Jon 76 mgduring 550 1/2 2.51	\$7 Contrier 0/3 34.8 an information \$29 1.15-9.82 5 5 Col Control Dolta 123 19 Oct 68 \$15 Col Control Dolta 123 19 Oct 68 5 15 Col Control Dolta 123 19 Oct 68 5 19 Col Control Dolta 123 19 Col 68 5 19 Col Control Dolta 123 19 Col 68 5 19 Col 68	S30 Warner Lambert 14.26     A1/4 % 1981 Apr 43 moturity 961 1/2 7/12     A1/4 % 1981 Apr 43 May 49     A1/2 % 1983 Aug 75 1/2 moturity 519 1051     A1/2 % 1983 Aug 75 1/2 moturity 519
	S4D         Minsson-Feroursin         9/1/170         35/94         7/30         13.26         \$70           970         Chrysler Oversects         7         14/64         71         15/22         22.01         0.77         8.30           577         Ox Beers Cons.Mines         9         1/2         32         Jun         80         16.45         22.64         7.30         \$90           922         Pokhoad Hokting         9         102         702         Fab         92         1/2         12.23         \$90           515         Electric & Musical         9         24/4         12         19         8         1/0         50         500	Motiviniti         July 15 Algy 00         13.13         17.57         10.17           Motiviniti         10.1         21.4         15.4         12.0         13.1         17.57         10.17           Northwest Information         8         12.0         13.1         13.17         17.57         10.17           North Amer Rockwait         8         14.0         24.0         24.15         9.30           Northwest Information         8         14.2         24.0         14.01         14.01           Northwest Information         8         12.07         Mary 85.24         14.01         14.01           Occidential tail Fin         13.54         32.0         46.12         14.01         14.01           Occidential tail Fin         13.54         32.0         46.12         14.01         14.01           Occidential tail Fin         13.54         32.0         47.12         14.01         14.01           Occidential tail Fin         14.72         14.01         14.01         14.01         14.01         14.01         14.01         14.01         14.01         14.01         14.01         14.01         14.01         14.01         14.01         14.01         14.01         14.01         14.01	Top         Liziond         TJA BY AP         Val /4         Lis         EVI / JA           INTERNAT INSTITUTION         TOMAT         94         1007         Lis         10           INTERNAT INSTITUTION         E         20 Mgr 98         1007         Lis         10         7.47         7.67           Imt 00 Asian Developm Bank         T         105 See 91         14.9         20         7.47         7.67           Imt 00 Asian Developm Bank         T         145 See 91         14.9         2.07         7.67           Imt 00 Asian Developm Bank         Size         145 See 91         14.9         2.07         7.67           Imt 00 Asian Developm Bank         Size         14.9         7.67         7.57         1.23           Imt 00 Asian Developm Bank         Size         9.72         9.82         9.72         9.22         9.27         9.22         9.27         9.22         9.27         9.22         9.27         9.22         9.27         9.22         9.27         9.22         9.27         9.22         9.27         9.22         9.27         9.22         9.27         9.23         9.27         7.25         9.27         7.25         9.27         7.26         9.27         7.27	\$60         Absuitse intern         1 560 6%           4 J 4/4         1087 Mar         78           5 70         Amro Burnk 62.34         1 Jan 78           5 12 4         1087 Jan         13           5 12 4         1087 Jan         13           5 12 4         1097 Jan         15           6 870         Babcock Naderland         17 Aar 78           6 970         Babcock Naderland         1 55ee 92	34         51         744 %         194 Oct         00 1/2 moturity         548 J/4         65 and         64 and <th64 and<="" th=""> <th64 and<="" th="">         64 and&lt;</th64></th64>	81/4% 1995 Dec 90 moturity 3.29 584
	dm 170 Chryster Overheids 7 1/2 17 Sep 66 15.96 20.22 11.26 8 75 H 100 British Leviand 7 1/2 17 Sep 66 15.96 20.22 11.26 8 75 H 160 Ers Fun Cost & Steel 7 1/4 17 Apr 74 13.42 18.50 9.80 \$ 570	Decidentia i mili Fia 18 1/4 194 Jun 91 1/2 13.51 11.20 Occidentia i mili Fia 18 7/8 35 Jun 79 13.70 11.33 Occidentia i oversuati 18 13 Jul 77 10.18 18.10 10.31 Occidentia Oversuati 18 13 Jul 77 10.18 18.10 10.31 Occidentia Oversuati 18 13 Jul 72 11.77 10.40 Occidentia Oversuati 71/2 16 Mar 93 14.31 19.07 18 10.01 Occidentia Oversuati 71/2 16 Mar 93 14.18 19.54 10.91 Occidentia Oversuati 71/2 16 Mar 91 14.18 19.54 10.91	dm 100 Inter-American Dev Bk 6 1/4 789 Jan 83 9.56 7.52	6 1/4 % 1992 Sep 129 18 Aug 07 9 127 87 2 1/4 - 5 30 Boots Co Lid 1 Feb 7 9 314 - 6 1/4 % 1993 Aug 134 1 Jul 93 d 174 1/2 6.09- 2 584 Brown Bovert Boc S24 1 Jul 79 1 Jul 79 844 Brown Bovert Boc S24 1 Jul 79	S0 50 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	
	to Average Life Above 5 Years	Occidental Oversics 5 "* % Aug to 1/2 12/2 14/17 18/40 Oversic Comman Over * \$1/4 #1 Jun % 1/2 19/3 % 9/9 Pocific Lightling Over 8 #8 Apr 781/2 12/4 15/11 18/19 Permity ac Oversics 8 % Apr 781/2 12/4 13/1 11/9 Permity ac Oversics 0 13/2 #8 Apr 100 13/4 13/7 Panney Jc Oversics 0 13/2 #8 Apr 100 13/4 13/7	dm 60 Nordic Investment Bk. 61/4 16 Jan 871/2 9.49 7.14 dm 250 World Bonk 41/2 12 Jul 95 3/4 9.82 4.39 dm 250 World Bonk 8 12 Dec 00 1/2 8.91 8.11 dm 250 World Bonk 6 3/4 80 Feb 95 1/4 9.42 7.49 dm 250 World Bonk 71 4 9.42 7.49	\$70         Burnet Oil 1/2.20         TAper 70         12.17           \$70         Burnet Oil 1/2.20         Taper 70         12.17           \$70         Burnet Oil 1/2.20         Taper 70         12.17           \$97         Cha-Gelory Overs 2.04         Taper 70         5.42-           \$97         Cha-Gelory Overs 2.04         Taper 70         5.76           \$100         Credit Subset Ltd         10.3 cm 77         15.93           \$100         Credit Subset Ltd         10.3 cm 77         9.1004.3/4 527-3	50 Conco-Colo Bott 111,11 30 Apr 77 51 2.04 Apr 79	\$15 Dynofectras Int 81.85 9 Sec 30 minutify \$12 \$ 175 May 93 minutify \$12.29 (2): \$15 Spectru Physics 32,39 15 Dec 79 \$5 \$9 W Dec 79 moturity \$423/4 185
	900         Eid Europ Invest.Bonk         7 1/2         700 Feb         69         12.45         13.37         5100           500         Finland         5.3/4         70 Cci         701/4         12.07         15.22         570           520         Cabbury Schwesses         71/2         70         69/2         12.44         15.47         12.44         15.47         12.44         15.47         12.44         15.47         12.44         15.47         12.44         15.47         12.44         15.47         12.44         15.47         12.44         15.47         12.44         15.47         12.45         11.15         11         13.47         10.07         17.17         12.40         15.47         12.24         13.47         12.44         13.44         13.44         12.47         12.75         13.17         13.48         11.15         13         13.47         12.44         13.44         12.24         13.00         15.47         12.24         13.00         15.47         12.24         13.00         13.47         12.24         13.04         13.44         13.44         13.24         12.24         13.00         13.47         12.24         13.00         13.47         12.44         13.44         13.24         <	Permulati Dversada: 91/4 194 Jun 85 14/2 11/30 Permulati Dversada: 8 10 Mary 82 12/20 15/00 976 Pallus Morris Intl. 8 1/2 18 Jun 86 1/2 12/0 13/91 983 Paritand Gener Elect 10 194 Mary 101 14/30 14/40 Paritand Cover Elect 14 3/4 197 May 101 14/50 14/40 Paritand Cover Elect 14 3/4 197 May 101 14/50 14/40 Paritand Cover Elect 14 3/4 197 May 101 14/50 14/40 Paritand Cover Elect 14 3/4 197 May 101 14/50 14/40 Paritand Cover Elect 14 3/4 197 May 101 14/50 14/40 Paritand Cover Elect 14 3/4 197 May 101 14/50 14/40 Paritand Cover Elect 14 3/4 197 May 101 14/50 14/40 Paritand Cover Elect 14 3/4 197 May 101 14/50 14/40 Paritand Cover Elect 14 3/4 197 May 101 14/50 14/40 Paritand Cover Elect 14 3/4 197 May 101 14/50 14/40 Paritand Cover Elect 14 3/4 197 May 101 14/50 14/40 Paritand Cover Elect 14 3/4 197 May 101 14/50 14/40 Paritand Cover Elect 14 3/4 197 May 101 14/50 14/50 14/50 Paritand Cover Elect 14 3/4 197 May 101 14/50 14/50 Paritand Cover Elect 14 1/4 197 May 101 14/50 14/50 Paritand Cover Elect 14 1/4 197 May 101 14/50 14/50 Paritand Cover Elect 14 1/4 197 May 101 14/50 14/50 Paritand Cover Elect 14 1/4 197 May 101 14/50 14/50 Paritand Cover Elect 14 1/4 197 May 101 14/50 14/50 Paritand Cover Elect 14 1/4 197 May 101 14/50 Paritand Cover Elect 14 1/50 Paritand Cover Elect 14 1/50 Pa	dm 250 World Bonk         7 1/4 13 Oct         16 1/2 7 24         ALD           dm 150 World Bonk         6 1/2 14 Jan         5 1/4 3 J7 9 27         ALZ           dm 150 World Bonk         6 1/2 14 Jan         5 1/4 3 J7 9 27         ALZ           dm 250 World Bonk         5 1/4 3 Jan         7 9 27         ALZ           dm 250 World Bonk         5 1/4 3 Aug         85 1/2 97         ALZ           dm 250 World Bonk         5 1/4 3 Aug         85 1/2 97         Aug           dm 250 World Bonk         5 1/4 3 Aug         85 1/2 97         Aug           dm 250 World Bonk         5 1/4 3 Aug         85 1/2 97         Aug	B100 Credit Subsist Lid     10 Cr 79     10 Lid     10 Cr     10 Cr     10 Lid     10 Cr     1	A3         S20         Crurcher Fin (2/3.6)         IS Dec 00	81/2 % 1995 Dec 89 3/4 motharity 5121/4 348
	525 United Dominitors T7, 8/3/4 18 Dec. 77 1/22 1326 11-16 53 525 Metropola Estate 8 19 Feb 71 1/2 1322 1325 11,19 53 1/20 Courtoulds Inil Frit 9/3/4 19/Dec 71 1/2 1344 14/30 1334 514 1/100 Courtoulds Inil Frit 9/3/4 19/Dec 71 1/2 1344 14/30 1334 514 1/100 Courtoulds Inil Frit 9/3/4 19/Dec 71 1/2 1335 10/42 510	Relignor fromsconti 61/4 15 Feb 45 14.31 15.00 9.62 Relignor Fromsconti 61/4 15 Feb 45 14.31 15.00 9.62 Reparted Oversacs 11 1/2 188 Jul 64 1.44 15.1d 13.46 Reparted Oversacs 11 1/2 188 Jul 64 1.44 15.1d 13.46 Reparted Oversacs 11 1/2 188 Jul 7 15.1d 13.46 13.16 Reparted Oversacs 11 1/2 188 Jul 7 15.1d 13.66 13.16	0m         000         World Bonk         6         %         <	73/4 5, 1989 Alory 84 1/2 5 May 89 Skr 167 5/6 J3-4 \$25 General Shapping 6.19 Jun 73 	30         51/4 - 1087 Dec.         56         Instructive         57/3 2/4         22/4         22/4           31         528         Den't industries 10.16         1 Sem 7/3         1 Sem 7/3         20/25         4/7           32         51/2 - 5/27 Aug         77         moturity         5/9         29/25         4/7           45         515         Demn's Intern 2/4/1         1 Oct 8/9         20/25         4/12           45         51/2 - 5/98 Mag         74         moturity         5/1         4/3/46         4/12	5 25 7 21/2 % 1997 400 % 1997 400 % 1977 % 1
	If is         If is a list a list is a list is a list	Scoth Poper Owers, B         1/4         1/6         1/4         1/2 <th1 2<="" th=""> <th1 2<="" th=""> <th1 2<="" th=""></th1></th1></th1>	dm 220 World Bank         7         77 Jan         B3 J4         9.51         7.87           dm 220 World Bank         6 J/4         0.52         7.87         7.86           dm 200 World Bank         6 J/4         0.54         9.51         7.86           dm 200 World Bank         6 J/2         10 Mary         81/4         9.79         7.62           dm 200 World Bank         6 J/2         10 Mary         81/4         9.94         7.08         8.70           dm 130 World Bank         8 J/2         18 Jun         97         9.66         8.77         7.30           dm 200 World Bank         8 J/2         18 Jun         97         9.66         8.77         7.30           dm 200 World Bank         5 J/4         14         9.54         7.30         7.30           dm 200 World Bank         5 J/4         14         9.47         7.30         7.30           dm 200 World Bank         5 J/4         36 Aug 00 1/4         9.86         7.30         7.30           dm 500 World Bank         5 J/4         36 Aug 00 1/4         9.48         7.20         1/4         9.49         7.22	\$25         Homson Overs Fin         15 Jon 51         16 '2' -           \$41         P1/2 % 1975 Oct         160 1/2 7 Oct 95         188 J/4         4.0% - 4           \$40         Hongovers 34.02         1 Jon 65         nfl 184 -         1/4 % 198 44           \$10         Ic1 in 19 in 174.77         Tatker 70         242.57           \$100         Ic1 in 19 in 174.77         1 Mark 70         242.17           \$100         Ic1 in 19 in 174.77         1 Mark 70         242.17	21 dm 980 Deutsche Textuco 378 i 1400 97 dm 980 Deutsche Textuco 378 i 1400 97 dm 980 Deutsche Textuco 378 i 1560 Mar 00 i 1560 160 deutsche 161 34.19 i 1560 161 deutsche 161 34.19 i 1560 161 340 deutsche 161 3	540         Inchcore Lid 92.27         To Feb B1         p465
	975 Massev-Forguson 91/2 91 Jun 45 2420 27.11 515 9100 Ford Overs Finance 145/8 100 Dec 96 1/2 76,22 15.16 9100 900 Partiand Gener Elect 14,2/4 30 May 101 14,30 14.40 990 900 Partiand Gener Elect 13,1/4 35 Oct 91 1/2 44.07 14.00 14.40 990	Tenneco Infl. New 7 1/4 3/ New 79 12/9 14/26 981 1 Terrino Infl.inc. 73/4 10/ Oct 79 12/9 14/26 981 1 Techier Trois Fin 13//4 10/ New 201/2 14/22 14/9 14/01	dm 200 Works Bonk 18 Y0 Aav 106 9.42 9.43 dm 200 Works Bonk 8 Y0 Aug 91 1/4 9.41 8.77 IRELANO 20 10 10 10 10 10 10 10 10 10 10 10 10 10	835         Inchcope [10] 151.21         15 Oct 17         9 035 - 9 027 02           62/4 % 1993 Aur         1/2         70 3/00 7% 2020 025         6.24           840         Inchcope [10] 92.27         15 Feb 51         9.455 - 9 0455         2.31 - 4           8         1993 Aur         01 1/4 15 July 70         9.455 - 9 0451 0/5 0.211 - 4         2.31 - 4           524         Infersion Overs 500         2.Apr 19         2.456 1/5 2.40         2.95 4           535         Methorpoolition Estate         1 Feb 51         9.249         1	24 515 Overdectron int 31,20 9 599 80 9172's 195 May 91 570 Eastman Kodak 10.2 15 May 89 41 570 Eastman Kodak 10.2 15 May 89 41 2 5 186 May 85 maturity 596 17.29 5,03	5.45 Orak Industries 11.44 IS an oral IS an orad IS an oral IS an orad IS an orad IS an orad IS an orad IS an
;	Solution         Fed Electr         13         WD Nov         90/24         15/24         14/21         580           900         Gler Finance NV Ex/w         12/24         18/10         900         6/14         15/40         14/10         900           120         Bonefficial Overs Fin         14/14         900         6/24         15/20         15/12         970           120         Bonefficial Overs Fin         14/14         900 Ave         94/24         15/20         15/12         970           120         Bonefficial Overs Fin         14/14         900 Ave         94/24         15/20         930           130         Bonefficial Overs Fin         14/14         900 Ave         93/24         15/20         930           130         Acono Nv         14         780 Dec         94/24         15/26         14/17         500           120         Acono Nv         14         780 Dec         94/24         15/26         14/17         500           120         Acono Nv         14         14/14         94/24         15/26         14/75         500           121         Rottischilo Inv Hola         14/14         14/14         94/24         15/26         14/75	Transamerica Dverb.         0.1/2         Tablec         B3         12/3         14/3         9,30           Transaceun Guil Oli         8         180 Dec         87         12/3         14/3         9,30           Transaceun Guil Oli         8         180 Dec         87         12/3         14/3         9,30           Transaceun Guil Oli         8         180 Dec         87         15/4         14/4         9,11           Transaceun Guil Oli         8         16/4         49,41         17/2         12/3	dm 100         Consorta DI Credite         8         1/2	1/4 % 19% Jon 9% 150ec 55 p 250 1/2 7,63 2     954 Michaelia Intern 4.57 1 Apr 70 N 1726 -     \$ 1755 Jon 81 1/2 moturity fi 1088 20.51 4     529 Nove Industria/5 15 Apr 79 ctr 228 -     7 % 1989 Jon 200 30 Dec 6% ctr 233 1/2 4.35-1	A9 \$15 EL Intern 21,49 1047 14 545 1/2 71,15 5.30 4.3/4 % 1997 Dec 71 maturity \$451/2 71,15 5.30 \$13 Electron Manager 29,85 an order 15 Jul 49 \$13 Electron Manager 29,85 an order 15 1/2 \$511/2 \$251,36	71/4 % 1997 Mar 86 15 Mar 91 381/2
	970 970 900	Try Oversean 83/4 86 Oct 90 1251 1424 1029	dm 50 Hirochi Zasim Sur Breet Batti and Est	6 r1         Pipribos Suisse         10cr 80         9245         10.94         32           6 100         Philips Lummos 64.70         I Jon 69         mtd 25.50         33.09         10           6 120         Philips Lummos 64.70         I Jon 69         mtd 25.50         33.09         10           575         Renk Droponisot 61.86         11         Breb 74         6181-7         74.40         4           1 / 47         1971 Feb         41.12         mtd 21.77         84.12         10.94         3           1 / 47         1971 Feb         41.12         mtd 21.77         84.12         10.94         3         10.94         3           1 / 47         1971 Feb         41.12         mtd 21.77         9.14         11.7         77.40         4           1 / 47         1972 Jung 40         1.12         1.94	Size         Enserch Finance 33.05         IS Jul 60           20         Size         Enserch Finance 33.05         IS Jul 60           21         Size         Enserch Finance 33.05         IS Jul 60           51         Size         Enserch Finance 33.05         IS Jul 60           520         Esterfine Int ISZ1         ISOc100         Size           53         Esterfine Int ISZ1         ISOc100         Size           54         Fod Ocot Stores 24.39         ISJul 64         Size           58         Endores Constal 31         ISJul 64         IA05           58         Endores Constal 31         ISJul 64         IA05	
	9 100         Swedan         9 7/4         9 7/4         1/27         1/25         1/26           5 130         Bwedan         9 7/4         70 7/4         1/27         1/25         1/26         5/26           5 130         Bwedan         9 7/4         70 7/6         1/27         1/25         1/27         1/25         5/27		dmi 100 Konsai Electric         7 3/4 16 Mary 98         B.22         B.30         Z/11           dmi 100 Kabe City         7 16 Juni 00         7.67         7.07         7.07           dmi 100 Kabe City         7 1/2         19 Juni 00         7.67         7.07         7.07           dmi 100 Kabe City         7 1/2         19 Juni 00         7.67         7.07         7.07           dmi 100 Kabe City         6 1/4         24 Mary 50 1/2         7.27         7.41         6.86           dmi 100 Kabe City         6 1/4         24 Feb 0 71/2         7.07         7.44         7.46	926 Sondor University 5203 7.31 3. 926 Sondorik Ab 21.74 1 Jan 75 SAr 201.40- 916 Sondorik Ab 21.74 9 Bit State 1 Jan 75 SAr 201.40- 916 State 1 State 1 State 1 Jan 75 SAr 201.40-	97 96 5 5 5 1972 Aday 20 moturity \$471/4 13623 966 Firestone Overs 3404 31 Dec 64 34 966 Firestone Overs 3404 37 moturity \$291/9 71.17 296	CNS Canadian Dollar SOR Sorecat Drawing Name ECU European Currency Unit Yen EUA European Unit of Account LFR Luxembourg Park L Pound Sterling SFR Swiss Fronc DM Devische Mark FF French Franc
	9 35 Ericsson Tei 9 1/4 91 See 81 1/2 12,43 12,43 11,35 \$ 15 Eriksberd Mckonisko 6 1/4 82 Mar 93 14,07 2028 7,36 10 20	Difference Sources	dm 100 Kobe City 41/2 17 Jun 00 1/4 0.41 7.54	51/4 %         1987 May         87         motority         58/2/1         416/3         41/3           920         Swat Pinnonce 15.51         20 Jun 78         1388.25-         1           97         %         1985 May         97         motority         58/2/1         4.54           100         7         %         1985 May         97         motority         56/1/2         4.54         4	5         %         1986 Aug         70.1/2         monturity         50.01/2         51.41         61.71           Δ1         5         %         1988 Mor         50.47         30.47         51.41         51.75         67.53         6.11           5         %         1988 Mor         50.47         50.41         50.47         57.53         6.11           5         %         1988 Mor         50.47         50.42         74.54         67.53         6.11           72         \$18         Gotveston-Houst 32.46         118.1/2 moturity         2.0         2.96         k01	Mar (Carl 1 - 2 director Trime?
	S30         ESSeller Adj Gostovertken         S17         S27         Jun         S37         LS37         LS37 <thls37< th=""> <thls37< th="">         LS37<th>AUSTRALIA         TE2 Feb         100 1/4         8.77         0.00           100 Austrollo         5         TE2 Feb         100 1/4         8.77         0.00           100 Austrollo         61/2         TE2 Nev         100         4.49         4.50           100 Austrollo         71/4         TE3 Mar         101         5.34         4.77         4.51           100 Austrollo         61/2         TE3 Mar         100         5.34         4.77         4.57           100 Austrollo         61/2         TE3 Mar         100         1.54         4.77         4.57           100 Austrollo         61/2         TE3 Feb         102         5.34         4.77         4.77           100 Austrollo         71/4         TE3 Feb         107         7.40         7.70         7.20           100 Austrollo         7         TE Feb         103         4.37         7.48         8.00         7.44           100 Austrollo         7         TE Feb         103         4.30         7.48         8.51         7.44         8.51         7.30         7.45         8.51         7.37         7.37         7.37         7.37         7.37         7.37         7.37         7.37</th><th>dm 70         Millsubistic Chernical         1/2         35 cm         1/17         35         1/35           dm 65         Millsubistic Performance         1/2         35 cm         51/17         35         1/35           dm 160         Millsubistic Performance         1/4         10         1/4         20         1/4         1</th><th>5 100 Junita &amp; John Dec         80 1/2 mailuritiy \$200         14.15 3           5 20         Taylor Widodraw         15 June 16         6.46           8 32/4 %         1900 Dec         20 3/4 1 Nov 90         6.05         2.00         2           8 70         Theorem Trittern         1 Nov 70         6.367         3.47         5.100 Bit         5.200 Bit         3.47         1 Nov 70         6.367         3.47         5.100 Bit         5.200 Bit         3.47         1 Nov 70         6.367         3.47         5.100 Bit         5.200 Bit         3.47         1 Nov 70         5.273         3.14         5.5         5.106 Mary         1.41         3.47         1.400 Fit         5.200 Bit         5.5         5.106 Mary         1.41         3.47         1.400 Fit         5.200 Bit         5.200 Bit</th><th>540 General Prode 32322 1 Juli 00 4/2 //18 192 Oct 181/2 moderity 8/2 7/18 192 Oct 181/2 moderity 8/2 7/18 19.00 4/9 15 Generaco Warld 25.32 1 Nov 80 2 2 5 1/2 % 198 Mar 00 moderity 5 38 230.43</th><th>"A restaurant in Buckinghanshine" "No, I want a garage in Puerto Rico"</th></thls37<></thls37<>	AUSTRALIA         TE2 Feb         100 1/4         8.77         0.00           100 Austrollo         5         TE2 Feb         100 1/4         8.77         0.00           100 Austrollo         61/2         TE2 Nev         100         4.49         4.50           100 Austrollo         71/4         TE3 Mar         101         5.34         4.77         4.51           100 Austrollo         61/2         TE3 Mar         100         5.34         4.77         4.57           100 Austrollo         61/2         TE3 Mar         100         1.54         4.77         4.57           100 Austrollo         61/2         TE3 Feb         102         5.34         4.77         4.77           100 Austrollo         71/4         TE3 Feb         107         7.40         7.70         7.20           100 Austrollo         7         TE Feb         103         4.37         7.48         8.00         7.44           100 Austrollo         7         TE Feb         103         4.30         7.48         8.51         7.44         8.51         7.30         7.45         8.51         7.37         7.37         7.37         7.37         7.37         7.37         7.37         7.37	dm 70         Millsubistic Chernical         1/2         35 cm         1/17         35         1/35           dm 65         Millsubistic Performance         1/2         35 cm         51/17         35         1/35           dm 160         Millsubistic Performance         1/4         10         1/4         20         1/4         1	5 100 Junita & John Dec         80 1/2 mailuritiy \$200         14.15 3           5 20         Taylor Widodraw         15 June 16         6.46           8 32/4 %         1900 Dec         20 3/4 1 Nov 90         6.05         2.00         2           8 70         Theorem Trittern         1 Nov 70         6.367         3.47         5.100 Bit         5.200 Bit         3.47         1 Nov 70         6.367         3.47         5.100 Bit         5.200 Bit         3.47         1 Nov 70         6.367         3.47         5.100 Bit         5.200 Bit         3.47         1 Nov 70         5.273         3.14         5.5         5.106 Mary         1.41         3.47         1.400 Fit         5.200 Bit         5.5         5.106 Mary         1.41         3.47         1.400 Fit         5.200 Bit	540 General Prode 32322 1 Juli 00 4/2 //18 192 Oct 181/2 moderity 8/2 7/18 192 Oct 181/2 moderity 8/2 7/18 19.00 4/9 15 Generaco Warld 25.32 1 Nov 80 2 2 5 1/2 % 198 Mar 00 moderity 5 38 230.43	"A restaurant in Buckinghanshine" "No, I want a garage in Puerto Rico"
		1250         Australia         6         18         500         101         47         92         47         718           1250         Australia         53/4         179         Nov         11         179         24/4         128         178         170         170         171	Idm 100 Kobe City         71/3         90 Cct         87         7.2         8.17           Idm 100 Kobe City         8         70 Jul         70 Jul         8.57         8.57           Idm 100 Kobe City         8         70 Jul         8.56         7.22         8.37         7.22           Idm 100 Kobe City         8         70 Jul         8.36         7.22         8.37         7.22         8.37           Idm 50 Missoin Tei/Aei         8         7.43         8.36         7.22         8.37           Idm 100 Missoin Tei/Aei         8         7.44         7.44         9.67         8.37           Idm 100 Missoin Tei/Aei         8         7.44         7.44         9.67         8.77           Idm 100 Missoin Tei/Aei         8         7.44         7.44         9.67         8.77           Idm 100 Nissoin Tei/Aei         51/2         7.47         7.86         8.17         9.83         4.47           Idm 100 Nissoin Tei/Aei         51/2         7.47         7.86         7.90         4.47         7.56           Idm 100 Nissoin Tei/Aei         7.41         7.41         7.44         4.47         7.53         7.55           Idm 100 Teixive Electric Pur.         7.14	\$120         Ubs (Limernbourd 1.00)         1.100         7.100         1.100         7.100           \$117         4.17         1907 Acr         152         monumity         8.1130 2/4 1.02         2.42           \$115         Ubs (Limernbourd 1.500         1.460 00         1.460 00         1.460 00         2.41           \$115         Ubs (Panomat 1.500         1.460 00         9.74 1/2         2.41         3.           JAPAN         JAPAN         11 Peb 80         9.40 0.550         -         -	25 S2/24, 1994 Feb 591/2 motivity 819 234,90 30 July 73 42 S00 Gillstrit Composition 14,07 500 Gillstrit Composition 14,07 500 Gillstrit Intern 14,07 500 Gillstrit Intern 14,07 500 Gillstrit Intern 14,07 500 Gillstrit Intern 14,07 517 July 46,07 14,007 46,07	That bit of dialogue iso't as wild or far-fetched myon whit
		M 30 Rurol E, Industries Bk 6 1/2 17 Aug 72 1/2 1/9 400 741 AUSTRIA 160 Austria 7 151 Apr 193 1/2 4.29 9.40 7.11	dm 70 Adeto investment Co 93/4 17 Jun 83 15.74 8.27 dm 80 Arbed 9 174 17 Jun 83 15.74 8.27 dm 80 Arbed 9 172 Jun 95 3/4 9.70 9.30	7 324 % 1995 Mort 1611/2 24 Mart 35 5213/5 1.17-1 5 39 Aughti Chemical Ind 1 Apr 76 yen 1420- 9 1/4 % 1990 Sep 219 15 Sep 00 94 7/8 2.01-2 8 30 Aschi Osticat Co Ltd 1 Nov 77 yen 324.18- 7 % 1994 Apr 1211/2 15 Mart 4 4517/2 5/73-1	31 \$15 Harris Intern 65.00 29 Dec 77 31 \$ \$ 1072 Apr 259 moturity \$15 1/6 3.67 1.78 90 Heimerich Parme 17.21 15 Apr 31 57.74 25.38 4.41 31 Heimerich Parme 17.23 19 50ct 00 1/4 moturity \$57.3/4 25.38 4.41 515 Heidray Imp 28.57 1.0427 77	Herald Tribune readers with money to invest very site have interests or requirements that may seem anotal w- athers. And often enough they can find what they relister. for in the international Result Extate section of their invite.
	Side         Sconrent         S5/8 BOC         001/2 11/24 13/4 11/2/1           Side         Sconrent         11/2 10/20 C         75 11/2 10/20 11/20 10/20 11/2 10/20 11/20 10/20 11/20 10/20 11/20 10/20 11/20 10/20 11/20 10/20 11/20 10/20 11/20 10/20 11/20 10/20 11/20 10/20 11/20 10/20 10/20 11/20 10/20 1	100         Austria         7         Di Aar         101 / 2         Lip         9.40         7.11           100         Austria         7         Di Aar         101 / 2         Lip         9.40         7.11           100         Austria         9         1.12         Di Pab         100 / 2         Lip         9.40         7.11           100         Austria         9.17         Di Aar         951 / 4         Lip         1.75         Lip           100         Austria         9.17         Di Aar         951 / 4         Lip         1.75         Lip           100         Austria         9.27         Di Aar         9.17         Lip         1.45         Lip         1.14         Lip         2.17	dm 100 Mexico 8 13 Jun 93 3/4 10,18 4.36	Seu Canon Inc Ji Dec / Version -	20 550 Honeywell Cooli B.23 1.Jul 77 20 4 5 1956 New 73 1/2 moturity \$120 13.42 2.04 20 5 4 1933 Feb 77 moturity \$180 1.17 3.04 5 5 1 10 Covers 1.01 2.05 1.04 75	newspaper. Which is exactly why individuals or companies with real Which is exactly why individuals or companies with real
	\$20         Sadro Skrapssourne         \$1/2         18 Dec:         74 /1/2         16.44         20.87 /12/3         44           \$20         Sourbonkermas Bank         83/4         13 Sen         91/2         13/1         13/5         13/5         10/6         11/2         13/1         13/5         10/6         11/2         13/1         13/5         13/6 </th <th>100         Austrian Control Bit         8         16 Occ         951/2         018         1.37           100         Austrian Control Bit         8         10 Feb         91/2         9.44         5.50           100         Austrian Control Bit         9         10 Feb         91/2         9.44         5.50           100         Austrian Control Bit         9         1/2         May %1/2         9.23         5.86           100         Austrian Control Bit         9         1/2         1/4 Nov %0.1/4         7.28         5.86           100         Austrian Control Bit         9         1/2         1/2 Nov %0.1/4         7.43         5.86           100         Austrian Control Bit         9         1/2         1/2 Nov %0.1/4         7.43         5.46           100         Austrian Control Bit         9         1/2         1/2 Nov %0.1/4         7.43         7.43           100         Austrian Control Bit         7.3/1 W/0.1/4         0.1/4         5.44         1.73           100         Austrian Control Bit         7.3/1 W/0.1/4         0.1/4         5.44         1.73           100         Austrian Control Bit         7.3/1 W/0.1/4         0.1/4         5.44         1.74</th> <th>dem 100         Marston         737         39         Julin         757         1005         244           dm 200         Marston         71/4         19         Jun         147         12         1005         244           dm 100         Marston         71/4         19         Jun         147         12         1005         244           dm 100         Marston         Northand         17         148         14         14         12         14         12         14         12         14         12         14         12         15         16         17         14         12         15         16         16         16         17         14         12         15         16         16         16         16         17         16</th> <th>890 Date Inc 1565 76 ven 87020- e 9 191 Aug 119 12 30 Aug 91 514 5/8 3.92-2 500 Date Inc 191 Aug 95 maturity 8/71/2 11.67 2 512 9 199 Aug 95 maturity 8/71/2 11.67 2 515 Date Name Rouge 1902172 1 Aug 96 von 161 -</th> <th>8 00 1mic Overs Fin 2181 1 Apr 81 8 04 8 144 2000 See 101 1/4 motority 542 5.04 4.15 20 550 1mi Biomic Elect 18.27 15 Aug 80 550 1mi Biomic Elect 18.27 15 Aug 80 6 5 4 1920 Fin 2 10 1/2 15 Aug 80 6 5 4 1920 Fin 2 10 1/2 15 Aug 80 6 5 4 10 10 10 10 10 10 10 10 10 10 10 10 10</th> <th>ribuse is reaches the right sudence. With the right has of money. Fast. 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	\$30         Swedish E toort Gradii 17         34 to Gan 65 1/2 1/200         13.41         dm           \$75         Swedish Stort Gradii 17         34 to Feb         93 1/2 1/200         13.41         dm           \$74         Swedish Stort Gradii 17         34 to Feb         93 1/2 1/200         13.41         dm           \$75         Swedish Stort Company         7.3/4 to Feb         93 1/2 1/200         14.67         17.78           \$15         Svediskin Stort Company         7.1/4 to Sep         75 1/2 1/2 1/200         14.67         17.78           \$17         Volvo Ad         \$17/2 to Sep         75 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	AUSTRIA         7         TD Apr         73 / 2         LTP         9.42         7.11           100 Austria         7         TD Apr         73 / 2         LTP         9.42         7.11           101 Austria         7         TD Apr         73 / 2         LTP         9.42         7.11           102 Austria         6         1/2         TD Apr         70 / 2         LTP         9.47         7.11           102 Austria         6         1/2         TD Apr         70 / 2         LTP         9.47         7.14         LTP         1.15         Austria         7.14         LTP         LTP         1.45         LTP         1.45         LTP         LTP         1.45         LTP         LTP         1.45         LTP         LTP         LTP <th>dm 100         Permax         8 J/4 130 Dec         75         16.42         1,11           dm 130         Permax         7         16 See         11         12         8.14           dm 130         Permax         7         16 See         11         10         12         8.14           dm 100         Permax         7         18 Jan         81         1/4         10.09         7.73           dm 100         African Develoam Bank 3         10         10         12         11.18         8.46           dm 100         African Develoam Bank 3         10         10.72         10.71         12.13         1.14           dm 100         African Develoam Bank 3         10         10.72         10.71         12.25         1.17           dm 100         African Develoam Bank 3         10         10.72         10.71         12.25         1.17           dm 100         Miningd Dev Bank 7         71.24         10.02         12.27         12.47         12.47           dm 101         Miningd Dev Bank 7         71.24         13.01         75         14.27         14.44         10.27           dm 101         Miningd Dev Bank 7         71.24         10.27         14.27</th> <th></th> <th>825         Int Stand Elect 14.99         15 May 70           85         61/24% 1987 New 74         maturity 900 6/7         81.49         9.04           80         11 Theteshow 71         15 Aby 72         81.49         9.04           42         424 % 1987 New 74         15 Aby 72         16 Aby 73         81.49         9.04           42         10 mt Telephone 17.40         15 Aby 72         16 Aby 73         81.49         9.04</th> <th>Call Max Ferrero at 74712.65 in Paris or your local Read River</th>	dm 100         Permax         8 J/4 130 Dec         75         16.42         1,11           dm 130         Permax         7         16 See         11         12         8.14           dm 130         Permax         7         16 See         11         10         12         8.14           dm 100         Permax         7         18 Jan         81         1/4         10.09         7.73           dm 100         African Develoam Bank 3         10         10         12         11.18         8.46           dm 100         African Develoam Bank 3         10         10.72         10.71         12.13         1.14           dm 100         African Develoam Bank 3         10         10.72         10.71         12.25         1.17           dm 100         African Develoam Bank 3         10         10.72         10.71         12.25         1.17           dm 100         Miningd Dev Bank 7         71.24         10.02         12.27         12.47         12.47           dm 101         Miningd Dev Bank 7         71.24         13.01         75         14.27         14.44         10.27           dm 101         Miningd Dev Bank 7         71.24         10.27         14.27		825         Int Stand Elect 14.99         15 May 70           85         61/24% 1987 New 74         maturity 900 6/7         81.49         9.04           80         11 Theteshow 71         15 Aby 72         81.49         9.04           42         424 % 1987 New 74         15 Aby 72         16 Aby 73         81.49         9.04           42         10 mt Telephone 17.40         15 Aby 72         16 Aby 73         81.49         9.04	Call Max Ferrero at 74712.65 in Paris or your local Read River
	9.25         Altizultisci Interin Eurov         7         10 Juli 96 /1/2 16.39         7.33         dm           9.26         UNITRO KINGDOM         81/2 16.46         9.29         9.88         dm         dm           5.200         United Kingdom         81/2 16.46         9.23         12.39         9.88         0.12         12.37         13.00         dm           5.200         United Kingdom         81/2 16.46         7.47         74.07         12.39         9.88         0.12         12.37         13.00         dm         5.20         Altricose Intern Fin         9.12         12.49         12.12         13.24         13.07         dm           5.30         Altricose Intern Fin         9.14         13.04         10.12         12.12         13.24         13.07         dm           5.30         Altricose Intern Fin         9.14         13.04         10.12         12.12         13.24         13.07         dm	100         Genzaerin' Secretaristen         7 </th <th>dm 160 Kuroo Develoom Bank 7 1/4 1/4 Dec 80 1/2 11.02 8.19</th> <th>NEW YORK (API- Bid Ask The following guide- Berger Group: Ethen Tr</th> <th>BH ASP Martral Funds</th> <th>Bid Ask Bid Ask Bid Ask</th>	dm 160 Kuroo Develoom Bank 7 1/4 1/4 Dec 80 1/2 11.02 8.19	NEW YORK (API- Bid Ask The following guide- Berger Group: Ethen Tr	BH ASP Martral Funds	Bid Ask Bid Ask Bid Ask
	S200         United Constraint         1/2         12         13         Mary S0         12.97         9.88         0           \$100         United Kingdom         \$1/8         7/8 <td< th=""><th>100         Desire Landout         5/12         97         5.5         7.85           100         Pytim Audobatim         6/12         97         5.6         7.85           100         Pytim Audobatim         6/12         97         1.01         97.24         10.15           101         Pytim Audobatim         6/12         97         1.01         97.24         10.15         9.20           101         Pytim Audobatim         6/12         172         Apr.         7.14         1.18         10.20         7.51           101         Pytim Audobatim         6/12         172         Apr.         7.14         8.14         10.42         7.14           101         Toustmikrothworite         6/12         125         97         17.2         8.22         4.67           100         Vientra City         7         7.33         14         6.49         10.21         12.27           100         Vientra City         7         1.47         6.24         0.21         12.27           100         Vientra Alpine         8/12         12.01         9.34         0.22         1.02         14.01         1.47         9.47         0.21         1.27         1.27</th><th>Unit all with which the second seco</th><th>Homs. supplied by the Notional Association of Securities Decision Inc. are the prices at which these securities (Neet Asset Valida) or Build Bear Security 100 Feb association of the security 10</th><th>1573         IVILULUALI FULUUS         Guar           433         Clastes Prices February 4, 1961         Manie           540         NL         Clastes Prices February 4, 1961         Manie           7420         1535         Bid         Ask         Bid         Ask           7420         1535         Incom         643         NL         Loomity Sovies:         New           5.19         5.83         Hard Edv         35.05         HL         Cooth         17.08         NL         New           5.19         5.83         Hard Edv         24.05         NL         Marie         New</th><th>d 31.94 NL SPOUL Invest: 31.94 NL SPOUL Invest: 11 4.30 NL Gordin 14.30 172.41 14 4.31 NL Gordin 14.30 172.41 15.35 NL Scuddar Funds. 15.35 NL Scuddar Funds. 15.35 NL Scuddar Funds. 15.42 NL Tras (4 12.4) 15.42 NL Tras (4 12.4) 15.43 NL Devel 42.5 NL Tras (4 12.4) 15.43 NL Devel 41.23 NL Tras (4 12.4) 15.45 NL Incom 14.27 NL Tras (4 12.4) 15.45 NL Incom 14.47 NL Tras (4 12.4) 15.45 NL Incom 1</th></td<>	100         Desire Landout         5/12         97         5.5         7.85           100         Pytim Audobatim         6/12         97         5.6         7.85           100         Pytim Audobatim         6/12         97         1.01         97.24         10.15           101         Pytim Audobatim         6/12         97         1.01         97.24         10.15         9.20           101         Pytim Audobatim         6/12         172         Apr.         7.14         1.18         10.20         7.51           101         Pytim Audobatim         6/12         172         Apr.         7.14         8.14         10.42         7.14           101         Toustmikrothworite         6/12         125         97         17.2         8.22         4.67           100         Vientra City         7         7.33         14         6.49         10.21         12.27           100         Vientra City         7         1.47         6.24         0.21         12.27           100         Vientra Alpine         8/12         12.01         9.34         0.22         1.02         14.01         1.47         9.47         0.21         1.27         1.27	Unit all with which the second seco	Homs. supplied by the Notional Association of Securities Decision Inc. are the prices at which these securities (Neet Asset Valida) or Build Bear Security 100 Feb association of the security 10	1573         IVILULUALI FULUUS         Guar           433         Clastes Prices February 4, 1961         Manie           540         NL         Clastes Prices February 4, 1961         Manie           7420         1535         Bid         Ask         Bid         Ask           7420         1535         Incom         643         NL         Loomity Sovies:         New           5.19         5.83         Hard Edv         35.05         HL         Cooth         17.08         NL         New           5.19         5.83         Hard Edv         24.05         NL         Marie         New	d 31.94 NL SPOUL Invest: 31.94 NL SPOUL Invest: 11 4.30 NL Gordin 14.30 172.41 14 4.31 NL Gordin 14.30 172.41 15.35 NL Scuddar Funds. 15.35 NL Scuddar Funds. 15.35 NL Scuddar Funds. 15.42 NL Tras (4 12.4) 15.42 NL Tras (4 12.4) 15.43 NL Devel 42.5 NL Tras (4 12.4) 15.43 NL Devel 41.23 NL Tras (4 12.4) 15.45 NL Incom 14.27 NL Tras (4 12.4) 15.45 NL Incom 14.47 NL Tras (4 12.4) 15.45 NL Incom 1
	euro 30 Borss Chorrington 7 11 A007 77 16 40 11.28 12.07 M 50 Borss Chorrington 7 11/2 12.18 12.07 14.07 17 \$45 Borscham Init. \$1/4 19 Feb 53 12.73 14.07 17.07 \$16 Borscher Corp 1.10 \$2.44 11 Feb 75 14.06 17.07 10.03 dm \$10 Borscher Corp 1.10 \$2.44 115 Jul 16 11/2 14.29 \$10 Borscher Corp 1.10 \$2.44 115 Jul 16 11/2 14.29 \$10 Borscher Corp 1.10 \$1/4 12.46 11/2 14.29 \$10 Borscher Corp 1.10 \$1/4 11.11 { \$10 Borscher Corp 1.10 \$1/4 11.11 \$1/4 \$1/4 11.11 \$1/4 \$1/4 \$1/4 \$1/4 \$1/4 \$1/4 \$1/4 \$1	CANADA	NEW Zaciond         4.3/4         10         Anor         90         7.77         7.71         6.32           dm 100         New Zaciond         1.11         4.3/4         10         Mor         90         7.77         7.21         6.32         7.21	could have been sold (Net Asset Valdal or Capit's 1322 NL bought (value plus Goldrin 1429 NL bought (value plus Goldrin 1429 NL soles chorge) Friday. Build Buildock: Build Buildock: Build Buildock: Build Buildock: Build Buildock: Build Buildock: Build Buildock: Build Build Buildock: Build Build Build Build Build Build Build Tx Fra	Function 643 NL Loom's Soyles: New 5.19 5.53 Horr Gth 35.05 HL Coom's Soyles: New 1136 12.15 Harr Lev 24.35 NL Aust 14.21 NL New 1136 12.15 Harr Adv 21.35 NL Lord Abbett: 9.39 Normal 1246 13.75 Her Adon 22.13 22.25 ANII hd 5.71 9.39 Normal 13.15 13.96 INA HIY 9.19 9.46 Bind db 9.31 NL17 NY V 5.37 NL ISI Growth 6.09 6.46 Incom 2.73 2.93 Ormag 7.30 NL Growth 6.09 6.46 Incom 2.73 2.93 Ormag 7.30 NL Growth 6.09 6.46 Incom 2.73 2.93 Ormag 1.51 3.96 Lutheren Bra: Ormag 1.51 3.96 Lutheren Bra	IS28         NL         Scudder Funder         Tres (SP)         Tres (SP)         Tres (SP)           G1         19.44         NL         Devet         44.25         NL         Tres (SP)         12.8         1           G1         19.44         NL         Devet         44.25         NL         Tres (SP)         12.8         1           Inc         7.55         NL         Incom         10.47         NL         Tres (SP)         12.8         1           xbs         1778         NL         Incom         10.47         NL         Tres (SP)         12.8         1           xbs         1778         NL         Indf Fd         18.70         NL         Tres (SP)         12.8         1           xbs         1778         NL         MAB         7.0         NL         Tres (SP)         12.8         1           xbs         1775         NL         MAB         7.0         NL         10.7         11.2         1
	H*100         British Leviand         71/2 10 Sep         94         10.05 20 1.1.25         64           \$00         British Ceviani         12/4 70 July         77 July 1.0.5         1.0.6         1.0.6         1.0.6           \$01         British Ceviani         12/4 70 July         77 July 1.0.5         1.0.7         1.0.6         1.0.7           \$30         British Steel Corn.         8.54         77 July 1.0.5         1.0.7	CANADA         1.1/4         1.0/7         5.7/1           060 Canoda         1.1/2         1.0	den 133         New Zeithand         71/2         14 Arev         1/2         14 Arev         1/2 <th>Soles chorge) Friday.         Build:         15.79         17.24         U.8.Gvf           Bid         Ask         Condo         8.00         9.73         Fidelity Gr           Bid         Ask         Dividi         2.08         3.15         Asset           SeliBary         Month         9.09         7.15/20.2         Bond           Able         52.20         NL         7.17/24         Dividi         2.08           Able         52.20         NL         7.17/24         Dividi         Control           Able         7.22.0         NL         N.17/17         Dividi         Control           Accom         7.20         P.49         Dividi         Control         Dividi         Control           Active         7.21.20         NL         Crit Fre         9.27         9.49         Dividi           Aldrune         1.40         NL         Crit Fre         11.27         Each         Dividi         Each           Althy Fundsi:         NL         Crit Fre         12.67         RL         Ascorf         Ascorf           Althy Fundsi:         14.27         15.26         Dividi         25.67         NL         Ascorf         Ascorf  <th>7.30         NL         Grwth         6.04         6.44         Incomin         2.77         2.93         Ommer           outpit         Incomin         2.51         3.29         Lutheron Bres:         One 4           4.31         Incomin         1.27         1.95         Lutheron Bres:         One 4           4.32         NL         Trait Sh         1.9.57         11.55         Fund         7.27         2.93         Opple           4.33         NL         Trait Sh         unovoill         incomin         2.97         2.93         Opple           4.415         NL         Trait Sh         unovoill         Munit         4.57         Opple           11.37         NL         Industry         7.11         NL         Munit         4.57         7.19         HI V2           11.37         NL         1100 PHY         12.71         13.52         Vis Gov         2.08         2.74         HI V2           11.32         II:Cov         11.42         12.62         Mons         Finonedring         1.94         Jord</th><th>Win         1.12         1.04         <th1< th=""></th1<></th></th>	Soles chorge) Friday.         Build:         15.79         17.24         U.8.Gvf           Bid         Ask         Condo         8.00         9.73         Fidelity Gr           Bid         Ask         Dividi         2.08         3.15         Asset           SeliBary         Month         9.09         7.15/20.2         Bond           Able         52.20         NL         7.17/24         Dividi         2.08           Able         52.20         NL         7.17/24         Dividi         Control           Able         7.22.0         NL         N.17/17         Dividi         Control           Accom         7.20         P.49         Dividi         Control         Dividi         Control           Active         7.21.20         NL         Crit Fre         9.27         9.49         Dividi           Aldrune         1.40         NL         Crit Fre         11.27         Each         Dividi         Each           Althy Fundsi:         NL         Crit Fre         12.67         RL         Ascorf         Ascorf           Althy Fundsi:         14.27         15.26         Dividi         25.67         NL         Ascorf         Ascorf <th>7.30         NL         Grwth         6.04         6.44         Incomin         2.77         2.93         Ommer           outpit         Incomin         2.51         3.29         Lutheron Bres:         One 4           4.31         Incomin         1.27         1.95         Lutheron Bres:         One 4           4.32         NL         Trait Sh         1.9.57         11.55         Fund         7.27         2.93         Opple           4.33         NL         Trait Sh         unovoill         incomin         2.97         2.93         Opple           4.415         NL         Trait Sh         unovoill         Munit         4.57         Opple           11.37         NL         Industry         7.11         NL         Munit         4.57         7.19         HI V2           11.37         NL         1100 PHY         12.71         13.52         Vis Gov         2.08         2.74         HI V2           11.32         II:Cov         11.42         12.62         Mons         Finonedring         1.94         Jord</th> <th>Win         1.12         1.04         <th1< th=""></th1<></th>	7.30         NL         Grwth         6.04         6.44         Incomin         2.77         2.93         Ommer           outpit         Incomin         2.51         3.29         Lutheron Bres:         One 4           4.31         Incomin         1.27         1.95         Lutheron Bres:         One 4           4.32         NL         Trait Sh         1.9.57         11.55         Fund         7.27         2.93         Opple           4.33         NL         Trait Sh         unovoill         incomin         2.97         2.93         Opple           4.415         NL         Trait Sh         unovoill         Munit         4.57         Opple           11.37         NL         Industry         7.11         NL         Munit         4.57         7.19         HI V2           11.37         NL         1100 PHY         12.71         13.52         Vis Gov         2.08         2.74         HI V2           11.32         II:Cov         11.42         12.62         Mons         Finonedring         1.94         Jord	Win         1.12         1.04 <th1< th=""></th1<>
	100         Commercial Union Ass.         81/2         100         21/2         12.8         14.49         10.7         100<	a 100 Austriced 7 29 Apr 00 £712 L00 7.7 n 100 Austriced 91/4 12 Jun 74 £1 1 9.0 7.18 n 100 Austriced 91/4 12 Jun 74 £1 1 9.0 7.18 n 100 Avers Solid Power Com 7 127 DEC 93.1/4 L00 9.19 7.35 n 136 Contario Hydro-Elec 91/2 136 Dec 93 1/4 L00 9.44 7.33 n 136 Contario Hydro-Elec 91/2 Jun 79 7.4 L05 9.46 7.33	NORTAY 7 17 May 44 1/4 1034 722 dan 100 Narwary 7 1/2 17 July 44 1/4 1034 723 dan 100 Narwary 7 1/2 17 July 44 1/2 273 44 dm 200 Narwary 61/2 17 Jan 44 1/2 273 44 dm 200 Narwary 61/4 17 Jan 46 1/4 17 Jan 47 dm 200 Narwary 51/4 17 Jan 46 1/4 17 Jan 47 dm 200 Narwary 51/4 17 Jan 47 dm 200 Narwary 51/4 17 Jan 47 dm 200 Narwary 51/4 17 Jan 47 dm 200 Narwary 41/4 17	ADV 1444 NL Crisis	4.13         NL         1170 St.         251 10 NL         114001         258 2719         114 VI           11.57         NL         116005 Vrg.         127 12 12.27         05 Gov         200 824         Inc.8           10.28         11.600 Vrg.         127 12 12.27         05 Gov         200 824         Inc.8           10.25         NL         11000 Vrg.         112 12.27         04033         Fixond:         200 Pr           10.25         NL         11000 Vrg.         5.13 9.20         All T         17.20 S.         Specific           33.05         NL         11000 Vrg.         5.13 9.20         All T         12.40 12.44         Specific           33.05 NL         1110 Vrg.         13.01 12.00         All G         12.44 12.47         Tx F           24.77 NL         1107 Vrg.         13.20 1.24         All D         1.47 12.46         All M           646 NL         1107 Vrg.         13.20 1.24         All D         1.47 12.37         Pore           9.28 NL         1107 Vrg.         13.26 1.24         All D         1.27 12.37         Pore           7.28 NL         1105 Edr         1.26 4.47         MAPH         2.76 ALP         Pore           10.25 NL         102 Edr<	ds         740         LS2         Selected Funds;         Con Gr         - Lit 11           17.40         15.45         Sel Sha         7.41         NL         Con Inc.         Sel Sha           17.40         15.45         Sel Sha         7.71         NL         Fiduce         7.41         NL           17.40         15.45         Sel Sha         7.71         NL         Fiduce         7.41         NL         Sel Sha           9.95         10.48         NL         Sel Sha         7.71         NL         Fiduce         7.41         NL         Sel Sha         7.71         NL         NL         Sel Sha         7.71         NL         Sel Sha         7.71         NL
	120         Courtopulds (MI Fm         1/4 12 Cec         1/2 11 12 Lab 18,11         cm           525         Dundse CITA         1/4 12 Cec         1/2 11 12 Lab 18,11         cm         fm           519         Electric & Awalcot         6.0/4 120 Rev         97.1/2 11/4 11,31 70,47         fm         fm           500         Emil Finance For Industry         13.1/4 17 Cec         6.0/4 120 14,47         13.1/4 17 Cec         fm           120         Finance For Industry         13.1/4 17 Cec         1/4 13.4/4 12.3/4 14.8/4 11.8/8         dm           120         Finance For Industry         13.1/4 17 Cec         1/4 13.4/4 12.3/4 14.8/4 11.8/8         dm           120         Finance For Industry         1/4 13.4/4 13.1 14.6/4 12.2/3         dm         fm           120         Finance For Industry         1/4 13.1/4 14.6/4 12.2/3         dm         fm         fm           121         Finance For Industry         1/2 12 14.1/4 14.1/1 14.2/5 12.2/3         dm         fm         fm         fm           123         Finance For Industry         1/2 12 12 1/2 11/4 14.1/1 14.2/5 12.2/3         dm         fm	180         Ontherio Hvidh-Ellec         1/2	dm 100         NORMAT         7         17 Mary         4 1/4         102.4         72.42           dm 100         Normory         71.2         17.14         14.1/2         15.7         744           dm 100         Normory         41.2         17.14         14.1/2         15.7         744           dm 200         Normory         61.2         17.14         14.7         2.7         744           dm 200         Normory         61.4         17.4         14.7         2.47         64.7           dm 200         Normory         51.4         17.4         14.7         2.47         64.7           dm 200         Normory         51.4         17.4         17.4         4.7         64.7           dm 200         Normory         51.4         17.4         17.4         4.7         64.7           dm 200         Normory         17.4         17.4         17.4         6.77         11.7         14.4         6.77           dm 200         Normory         71.4         17.4         17.4         17.4         17.4         17.4         17.4         17.4         17.4         17.4         17.4         17.4         17.4         17.4         17.4	CvYlet         14.27         15.26         Orlessmun         35.47         NL         Must pot           Edson         15.31         14.77         Colonial Funds:         Fidel         Fidel           Hiyrid         0.26         5.90         Fund         11.18         12.22         Gvi Sec           Alpho F         14.16         NL         Grenth         8.03         2.11         Nilncon           A Birth T         12.46         13.31         Nilvield         5.97         7.42         Hi Yield         5.97         A.11         Hi Yield         5.97         7.42         Hi Yield         7.47         Hi Wain         A.11         A.12.45         13.33         Nilncon         Hi Yield         5.97         7.42         Hi Wain         A.12         Toz Aig         Toz Aig         Doin         5.17         A.14         A.14         A.14         A.14         A.14         A.14         A.14         Toz Aig         Toz Aig         S.17         A.14         A.14<	7.30         NL         Grewith Incom         6.09         6.44         Incom         2.72         2.93         Oreau Oreau           14.52         NL         Trist Sh         1.53         7.19         Lufineron Bro; Oreau         Oreau           45.31         NL         Tript Sh         uncovall         Incom         7.27         2.11         1.24           45.31         NL         Tript Sh         uncovall         Incom         7.77         Oreau           44.15         NL         Tript Sh         uncovall         Incom         7.77         NL           44.15         NL         Industry         7.11         NL         Munit         4.58         7.19         HI         YI           11.57         NL         Incom         1.25         US Gov         Luftheroid         2.13         2.24         Incom         2.37         NL         Oreau         2.37         NL         Incom         2.37         NL         Incom         2.37         NL         2.38         2.44         Incom         2.37         Sole         2.37         NL         1.36         2.39         MIT         7.24         Sole         2.37         NL         Sole         2.37         NL <th>Vid S42 NL Sentimin Group: Uid S43 Fill Auu S472 NL Apex 327 421 44 44 44 44 44 44 44 44 44 44 44 44 44</th>	Vid S42 NL Sentimin Group: Uid S43 Fill Auu S472 NL Apex 327 421 44 44 44 44 44 44 44 44 44 44 44 44 44
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        Orac           14.22         NL         Traft Sn         Ib.75         Fund         12.11         Conce           4.03         NL         Traft Sn         Ib.75         Fund         12.41         12.42         Opce           4.03         NL         Traft Sn         uncown         Incom         7.77         B.77         Opce           4.03         NL         Industry         7.11         NL         Mumil         4.57         NL         Opce           4.15         NL         Industry         7.11         NL         Mumil         4.57         NL         Opcin           11.25         N.11         11.20         2.05         Aun         Table Sh         Opcin         <td< th=""><th>umovoiti Shearson Funds: 1373 Incom 7,51 &amp; Incom 7,751 Apre 12,54 13,72 Incom 7,51 &amp; Fd 14,07 15,17 Incom 14,36 17,46 CanE/ 151 C 4,07 4,73 Incom 14,36 17,46 CanE/ 151 C</th></td<></th></t<>	a.600 Canada         4.344 123 Mary 11/4         6.377 124         5.27           a.600 Factors         4.344 123 Mary 11/4         6.37         6.24         7.24           a.600 Factors         6.17         121 Aug 11/4         6.37         7.24           a.600 Factors         6.17         121 Aug 11/4         6.37         7.24           a.600 Factors         6.17         121 Aug 11/4         6.37         7.24           108 Hydro-Cuebec         6.17         17 Date         67         1.18         8.17         6.3           108 Marthread         7         77 Date         60         1.27         1.18         8.17         6.27         7.27<	ndm 220 Norges Kommunalbak \$1/4 10 Mar 95 9.18 9.47 8.93 dm 100 Norges Kommunalbaek 41/4 19 Jan 831/2 8.83 9.26 7.31	Grwth 1226 1218 Comp Ed 513 924 Dyne Grwth 1226 1218 Comp Ed 922 931 Indust Incom 7.54 8.57 Concord 1931 tfL Incom	Incom         151         3.90         Luffneron Bre; 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	16         Homotoxis Limitetie         7.3/4         10.0ct         7.5         11.57         15.22         10.30           920         Hill Sommer Group         91/2         14.40         10.17         1.40         10.17           920         Howden Alws Fin w/w         91/2         14.40         10.47         12.40         1.54         1.55           920         Howden Alws Fin w/w         91/2         14.10         16.47         17.27         1.40         15.47         17.27           9100         1ci Finance Nv         11/4         17.40         16.47         17.23         1.40         15.07         1.57         14.21         1.40	DENMARK 81/4 12 Feb 97 533 8.33 100 Denmark 81/4 12 Feb 97 533 8.33 100 Denmark 92/4 12 Seo 91 /4 9.83 100 Denmark 92/4 13 Mey 83/4 9.88 100 Denmark 91/4 14 Feb .94 1/4 9.46 1.18 100 Denmark 7 18 4.409 19 7249 0.11 7.44 100 Denmark 7 18 4.409 19 7249 0.11 7.44	netrice         220 Norres Kommunalbak         \$1/4 121 Mar         65         9.18         2/7         1/2           dm 100 Norres Kommunalbak         7         74         74         77<	Viewith Constitution         20.07 (1.14)         21.92 (1.14)         Chronic Groups (1.14)         15.07 (1.14)         77.15 (1.14)         44WHEn Wardin Frid Arm Fild Arm Fil	2270 NL Backen 23 Nation 200 (1.24 Pellyn 1.24 Pellyn 1.24 Kanter Pullyn 1.25 NL Kantour Pullyn 1.25 NL Fund 24 Pellyn 1.25 NL Fund 25 Pe	Prunds: H unds: Sa Early Liss Early To a Sa Early Liss Early To a Sa Early Liss Early To a Sa Early Liss Mark Sa Early Liss Mark
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	S23         Metropot.Estote         THEB         T1 //2         L52         L531 //1/2         L523 //1/2           573         Middard Intl Fin         5/4         Mode Cold         1/2         1/	1/2         4/2         4/2         4/2         4/2         4/2           1/2         4/2         4/2         1/2         4/2         1/2	dim 1200         Norrises Kommunisticative         4         17         Sci 17	A NICHT 155 125 Drivyf 1436 1520 Utra A Nithor 734 726 N Ninee 1222 X138 Incom A XI Houshton: Salinc 740 NL Capit Axt Houshton: Salinc 740 NL Capit Room 405 441 Tax Ex 10.21 NL Event Incom 405 441 Tax Ex 10.21 NL Event	Top         Top <thtop< th=""> <thtop< th=""> <thtop< th=""></thtop<></thtop<></thtop<>	Isar of Lag         Pinds         Sterm D         AJD         NL         Extest         Table           1517         12.32         12.45         Sterm D         Lag         Table         Extest         Table           117         16.30         17.12         Sterm D         Lag         Table
	375         Notil Westminister Bonk, 9         95 jun         81 1/4 12,97         103.6         dan           500         Notil Westminister Bonk, 9         96 Jul         91 1/4 1120 12.43         926         dan           525         Reservinilister         80.74         12.40         12.41         15.15         16.00         dm           925         Ready Viniliantion         81/2         16/2 No         64.17         12.43         13.55         dm           925         Ready Viniliantion         81/2         16/2 No         94.17         12.43         13.55         dm           925         Ready Viniliantion         81/2         12.14         10.44         12.34         dm           926         Ready Millard Concrete         73/4         170.00         72.1/2         14.55         14.47         dm	n 75 Consentacient City 6/17 360 Dec 73 11, 110 6/97 tr 225 Cosentacient City 6/14 17 5ep 9/1/2 401 16/17 221 tr 225 Cosentacient City 6/14 17 5ep 9/1/2 401 16/17 221 n 75 Cosentacient City 6/14 17 Jon 70 1/4 8/99 5/76 8/04 n 40 Cosentacient Telestance 7 1/2 37 Jon 70 1/4 8/99 5/76 8/04 n 55 Cosentacient Telestance 7 1/2 38 Apr 45 1/4 9/22 11,22 7/24 n 80 Cosentacient Telestance 7 1/2 38 Apr 45 1/4 9/22 11,22 7/24 n 80 Cosentacient Telestance 7 1/2 38 Apr 45 1/4 9/22 11,22 7/24	Image         Image <th< th=""><th>With Mit         743         8.33         Incominget         743         9,753         9,753         9,753         9,753         9,753         9,753         9,755         1,777         Gorban         Gorban</th><th>Titry 14:05         Titry 7:04         Titry</th><th>Same         Same         <th< th=""></th<></th></th<>	With Mit         743         8.33         Incominget         743         9,753         9,753         9,753         9,753         9,753         9,753         9,755         1,777         Gorban	Titry 14:05         Titry 7:04         Titry	Same         Same <th< th=""></th<>
	13         Could Fishers Bermudo         18 1/4 18 Jun         19 1/2 120 142 142         110           15         Sond Aktros-Hotels         3/4 18 Jun         19 1/2 120 142 140         100           15         Sond Aktros-Hotels         3/4 18 Jun         19 1/2 120 142 140         100           15         Sond Aktros-Hotels         3/4 18 Jun         10/2 120 142 1000         100           15         Grand Aktros-Hotels         1/2 17 140         10/1 110         10/1 110           16         Guard Cantros-Hotels         1/2 15 Aktros         10         14/1 120         14/1 100           17         Guard Matros-Hotels         1/2 17 140         11/2 11/2 110         11/2 11/2 11/2 11/2 11/2 11/2 11/2 11/2	100         Revol Bank Of Conode         73/4 40 Ave         12         103         127           00         DENMAARK         11/4 12 Feb         97         133         123           100         Denmark         97/4 12 See         97         133         123           100         Denmark         97/4 12 See         97         133         123           100         Denmark         97/4 12 See         97/4 14 9.48         233           100         Denmark         97/4 12 See         97/4 14 9.48         233           100         Denmark         97/4 12 See         97/4 14 9.44         114         144           100         Denmark         77/4 12 See         97/4 12 9.40         12         144           100         Denmark         97/4 12 See         97/4 12 9.40         12         144           100         Denmark         97/4 12 Feb         97/2 12 7.70         146         144         9.00         12         144         9.00         12         144         9.00         12         144         9.00         12         144         9.00         12         144         9.00         12         144         9.00         12         144         9.00	den 100         Norrises Kommunalbank 7         7         PAP         16 1/2 27         27/2 27	ICA         BBS 9.47         Connecticut cent:	4.54         NL         Var Py         9.39         PL20         InitTran         PL80         PL80           0.47         NL         Inv Resh         5.41         5.41         LIMart         PL87         PL87           71:         Table 5         19         5.41         5.11         LIMart         PL87         PL87         PL87           137:         19         6.61         7.71         122         Mashiro         108         F167           147:         19         6.61         7.71         122         Mashiro         108         F167           7.21         Jonns         5.11         MAtt Am         A66         6.42         Punch           4.70         7.32         Jonns         5.11         Matt Am         A66         4.29           4.70         7.32         Jonns         5.11         Matt Am         A66         4.29           4.70         7.32         Jonn Hancock:         MathAm         A66         4.29         Pl187           2.71         Jonn Hancock:         MathAm         A66         5.29         MathAm         5.42         Pl187           2.71         Jonn Hancock:         MathAm         Bath <t< th=""><th>In         7.42         MAT         Therm         1.22         MAT         Decays         Act           15.37         9.04         Sherra GJ         LIG         NL         Each         Table         Each         Each</th></t<>	In         7.42         MAT         Therm         1.22         MAT         Decays         Act           15.37         9.04         Sherra GJ         LIG         NL         Each         Table         Each
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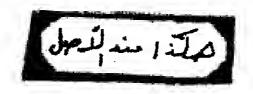
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# re-Priced' Offerings Encounter a Wave of Resistance From Underwriters **Consolidated Trading**

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wisely decided not to proceed.

Mr. McNarnar, 41, who was ex-ecutive director of the Federal

Trade Commission under Presi-

dent Ford and most recently was

executive vice president and chief

different emphasis.

financial officer of the Beneficial

ar, joined the new-issue market began to sag out at a new-issue giut was the unfolding developg and that the fixed

Sundy, which had cartier could not refrain from g British Columbia beparations had gone too it the issue, late Friday was temporarily withe deal to await clarifica-

'ule, Wood Gundy had a \$50-million, five-year Eldorado Nuclear, a government-owned uraing company. The issue at at 9912 bearing a

inued from Page 7)

who was tax legislative

the Treasury. One of the

s's Mr. Ture did when his

'dersecretary for mone-'s is Beryl W. Sprinkel, a

'idvocate of monetarism,

hasizes the need for the

serve to make the mon-

grow more slowly and ally. In the past, most of

secretary's job has in-

iternational monetary

which the former chief

for the Harris Trust and

mk in Chicago has com-

Mr. Regan's recent pro-

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ie arrived was give him

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:mational Matters

coupon of 13<sup>14</sup> percent to yield radio stations and a newsprint 13.39 percent. The relatively low plan. The U.S. credit-rating agen-yield — reflecting the implicit cies put a double-A on this issue, guaranty of the Canadian govern-Also well received was Ford

Also well received was Ford ment - was widely criticized. Motor Credit Co.'s three-year note At the same time, a much bruitissue, priced at par bearing a ed issue for Canadian Imperial coupon of 16 percent. The amount Bank of Commerce failed to apof the offering was increased \$25 million to \$125 million. pear. Although never officially launched, the live-year deal was clearly in the works but the bor-Analysts stress that the market

needs issues that are generously rower and lead manager Hambros priced to allow underwriters and in stark contrast to the dour re-sponse to the Canadian offerings nvestors to carn a decent return, Once the market's confidence is rewas the very warm reception given stored, they say, then issuers can think about squeezing for very to the SS-million, five-year offer-ing for the Tribune Co. (no rela-tion to this newspaper). Salomon Brother bought this deal, but the tight terms.

### Citicorp Notes

In the floating rate market, Ci-ticorp Overseas Financial is offerterms were a realistic coupon of 14 percent priced at par. The privatehy held company owns the Chicago Tribune as well as television and ing \$250 million of 34-year notes denominated in units of \$10,000.

The coupon will be set and interest will be paid every three months at the bid side of the three-month interbank rate, currently 17 5/16 percent. This is very tight -- in fact the lowest ever offered. The standard floating-rate formula sets the coupon at a quarter-point over the offered rate, itself usually an eighth of a point higher than the bid rate. An earlier Citicorp floater also eliminated the quarter-point premium, but used as the base rate the median of the bid-offered rate.

at 12% percent is not immediately Lead manager Credit Suisse attractive in an environment where First Boston justifies the new bid-rate formula by the addition of a warrant attached to each note which can be exercised over the triple-A 10-year paper is selling at 1312-to-1331 percent, but may be deemed so by investors who believe long-term rates are destined to fail within six months. In any next six months to buy a 10-year bond at par bearing a coupon of event, CSFB, which will make a market in the notes cum- and ex-12% percent. CSFB calls this "gearing without warrants and the warrants separately, estimates that the warrants ought to open trading at 1/2 (a view zan an Issue in Treasury Full of Conflicting Signals

risk." Floaters, because of the ever changing coupon, trade close to par. This means that the warrant, if it ever has any value, is an extra comanagers - CSFB, Swiss Bank Corp. and Deutsche Bank -walked out of the deal rather than accept the final terms offered by the borrower and lead manager. that does not impinge on the underlying value of the floating-rate Credit Commercial de France. A coupon of 11 percent had ininote. By contrast, fixed-rate bonds tially been indicated, although CCF had signaled that this would be sweetened. In the end, Lafarge carrying warrants to buy addi-tional fixed-rate securities entail some risk because if rates rise the

agreed to a coupon of 11% percent warrants have no value and the price of the underlying hond decfor the first five years and 1112 percent for the final five years giving an average yield of 11.34 percent. This is the first ever split coupon on a convertible and one disgrun-An option to buy 10-year paper tled comanager jeeringly called it a "joke."

#### Schroder Joins

Thronghout this debate. Schroder Wagg had remained on the periphery — arguing that it would accept a comanagement role if the premium on the price to con-vert the bonds into common stock did not exceed 7 percent of the current share price. The indicated premium had been 11-to-12, but at the pricing CCF set a premium of 6.9 percent, so Schroder joined.

Priced at par, the bonds opened trading Friday at 93 bid, 934 offered, an astounding decline which left the remaining comanagers

abcommittee approved re-opening the Euromark sector of the market with two issues for supranational agencies this month. However, terms on the 120 million DM issue for the European Coal and Steel Community (to be lead by Dresdner Bank) and the 100 million DM issue for Inter-Ameri-can Development Bank (Deutsche Bank) remain to be set.

The Deutsche mark domestic market is unsettled following Friday's technical moves by the Bun-Am Airik desbank, which drove short-term Gen Molors interest rates up. In effect, the central bank is acquiescing to pressure Amer T&T not to increase its discount or LTV Corp Lombard rate (the most visible ExxAn Sonv Corp tools at its disposal, whose rise in-StoONInd : cidentally would impair the profi-Texaco Inc tability of the domestic banks). Soling S But it is forcing up money-market SignalCo E Gull Oil rates to help stem the outflow of capital which is contributing to DowChem AtlRichits weakening the mark on the foreign GPU CP exchange market. With rates rising, the planned Bundespost domestic offering has

 
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 15% Issues Trades In: 2113 been put back from Monday to Advances: 1877 ; de Thursday. But West German ana-236 New highs: 95 ; new low5: 72 lysts believe that issue will have to

vield at least 9% percent. Elsewhere, Macmillan Bloedel is This week Losi Week 1980 Some week 1981 to done 1981 to done 1979 to done offering up to 40 million guilders of seven-year notes priced at par bearing a coupon of 11 percent through a private placement led by Person, Heldring & Pierson, Bank Mees & Hope is offering

at least 100 million guilders (and as much as 125 million if demand warrants) of 10-year notes bearing a coupon of 11 percent.

# Eurobond Yields\* Week Ended February 4 IVA Dotors) International institu-

Industrials, long term.... Industrials, medium term 13.14 % 13.70 % Canadian dollars, medium term ..... 13.45 % French franc, long term 14.14 %

Unit of acc. long term 10.69 % Market Turnover Week Ended February 5 Tetos Dollar Equivalant 2,218,7 1,846.2 372.5 3,942 3,517.6 424,0

Up 6.6% for January

**Brazil Inflation Rate** 

Volume: 25.400.000 shores Year to Dote: 152.390.000 shores Issues traded in: 925 Advances: 340 / doctimes: 427 ; uno New Highs: 34 ; new Jows; 37

RIO DE JANEIRO - Brazil's inflation rate rose 6.6 percent in January, up from 5.9 percent in December and 6.2 percent in January. 1980, according to the Getulio Vargas Foundation, an independ-ent body that monitors the economy.

Page 9

**Of NYSE Listings** 

Week Ended Feb. 4, 1981

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Soles High Low Last Ones 111.100 2 1% 1% +2 971.400 55 4% 4% 175 +2 871.400 55 4% 4% 175 844.500 73% 4% 175 70 +1 7757.400 38% 22% 37% +11 505.100 18% 12% 13% 414.14% 10% 14% 14% 4% 301.900 7% 37% 37% 4% 301.900 7% 37% 37% 4% 301.900 7% 37% 37% 4% 301.900 7% 37% 37% 4%

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he and Mr. McNamar handed view of the vari-handed view of the vari-handed view of the variael's Budget Holds Spending Level

LEM - The Israeli it Sunday presented a national budget that be same level as that of id expenditures in real The second secon 't year.

> \$25.5 billion, represent-- HIGHESTOT

ted Perus International 1.1.1.1.1.1.1 ORK - Despite eco-'zertainties at home and S. manufacturing comtment projects oversces LA List fonday. 1 - A

or only 44 percent of the

year, down from 53 per-

est survey showed that s significantly increased

ed an increase of approximately 120 percent over the nominal value of the current year's budget. In few months before the govern-ment of Prime Minister Menachem The devaluation likely to go hand in hand with inflation could. bring the dollar value over the year to only \$15 billion or less. No offisect of 206 hillion shek- cial would give a firm estimate. The budget for the year begin-

Un convenible industries Up Overseas Stakes

their investment in Canada, which military and the remaining third to received about 20 percent of all inbe divided among the other minisvestments last year, up from only 9 tries. Housing Minister David Levy said that while the standard of hypercent in 1979. Asia had 18 percent of all U.S. investments, and Latin America, mainly Mexico, ing would not go up, it would also not be disrupted by new economic Brazil and Argentia, had 12 permeasures such as increased taxes

higher brackets by inflation, a clection. Mr. Regan's principal choice has been his New York public relations aide, John Kelly, who also lacks Washington experi-ence, to fill a similar post at the in 1971 and for having lent at least tracit support to Democratic candi-dates, including Jimmy Carter. Treasury. Officials wonder about the ex-Officials wonder about the ex-tent to which Mr. Regan is shaping administration policy, in view of the highly visible role taken by budget director David A. Stock-man. At first, Mr. Regan's lesser

Standard Corp. in Los Angeles, describes himself as an "orthodox While his statements have some-Republican," by which he means times caused concern, Mr. Regan's that he relies on no single solution. delivery has won praise. "He comes across as strong and force-Although Mr. Regan rejects the notion that he is possessed of a traditional Republican economic "He ful but with a sense of humor," said Charls E. Walker, a deputy Treasury secretary under President Nixon. "He made his points and philosophy, and although he was known on Wall Street as someexperience; now, questions are being raised. "Tax policy has al-ways been the domain of the thing of a maverick, his few public Mr. Walker praised Mr. Regan for assembling a Treasury team quickly. But Treasury watchers statements on economic policy be-fore his appointment suggested a Treasury, but now it looks like Stockman's grabbing for that too," said a concerned Treasury official.

Last July, he called for a tax cut question whether Mr. Regan actu-ally chose the team, virtually none of whom he had met before their and talked of the need for incen-tives, much as he is doing now. But then, his priorities were a little difjob interviews, or whether it was ferent. First came accelerated depushed onto him. preciation; second, lower capital

Mr. Ture, for example, was regains taxes; third, protecting tax-payers against being pushed into portedly at the head of a list prepared by the "kitchen cabinet," the California businessmen that Presi-He was viewed as suspect by conservative Republicans for havdent Reagan relied on after his

Begin will have to face a general

election June 30. Most experts be-

lieve that no matter who wins that

election, a supplementary budget will be needed to keep up with the

inflation rate. This year's budget

As in previous years, one third of the budget has been carmarked

for foreign debts, one third for the

was updated twice.

By Youssef M. Ibrahim New York Tunes Service LONDON — A new glut in world oil amplies may be develop-ing, officials of Western governments and international oil companies say. Moreover, the growing

supplies are putting pressure on some OPEC producers to cut back the surcharges they have added to their official oil prices. The thing that happened last year was that demand for oil was dropping much faster than any-body anticipated," said a senior of-ficial of a West European government, "It flabbergasted virtualfy

role was attributed to his lack of

The drop in demand has almost nullified the impact of the Iraq-Iran conflict, which has cut world output hy as much as 3.5 million

barrels a day. In New York, oil analysts said Friday that recent price rises in the United States of nearly 10 cents a gallon for heating oil and gasoline, despite the improved world sup-ply, was principally the result of President Reagan's recent decontrol of domestic oil prices and the

continuing, he said. An additional drop of 1 to 2 percent is expected this year, because of the gloomy economic prospects for the con-suming countries. The turnabout also results from the gradual resumption of oil exports from

not widely shared). Also on offer is a \$30-million,

15-year convertible for Tipco

190 million francs from the

planned 225 million francs in the

light of the very limp demand that had been evinced. However, in a

rare display of backbone three

ket has sunk to about \$37 a barrel, about the same as that sold under contract by OPEC members. The spot market usually signals to OPEC producers which way prices are going. The next OPEC pricing session is scheduled for May 25 in

demand, several oil companies whose contracts with OPEC producers are up for renegotiation are balking at paying premiums over the official prices, oil executives

rel on top of its official price of \$35.50, had no "ideological" commitment to the present premium

Sources at the IEA and OPEC say world oil supplies and demand appear to be balanced at 48.6 mil-lion barrels a day. Four months ago, demand exceeded supply by 2 million to 3 million barrels a day.

mists attribute the drop in demand primarly to Western economic problems, but economists also credit what one called "a new consumer psychology in the use of energy and oil in particular."

This announcement appears as a matter of record only

# **Oil Officials Predict New Supply Glut** Cedel EurocL Kuwait's oil minister, Sheikh Ali Kredietlux Indices 15ate 100 May 1, 1977)

Khalifa al-Sabah, said last Mon-day that his country, which charges a premium of \$5.50 a barlevel.

Industry executives and econo-

. Additional Drop

Gold Options (releas in s/or.) Price Fub. May Aug. 510 530 550 570 570

# Iran and Iraq. The price of oil on the spot mar-

Geneva.

December 1980

With the present slowdown in

every Western government and all the major oil companies." say.

Finance. The bonds can be used to buy the shares of Texas Interna-tional Co.'s shares listed on the New York Stock Exchange at a price 12-to-15 percent over the ac-tual quote when final terms are set. A coupon of 8-to-814 percent is indicated on the bonds, which investors can opt to redeem for cash in 1986 at a premium of 120 percent. One of the most talked about deals last week was Lafarge Coppee's convertible Eurofrench franc bonds. The issue had been cut to

# screaming obscenities. In Frankfurt, the capital market

anufacturing firms an-total of 252 foreign in-The top three countries attract-ing U.S. projects last year were the United Kingdom, Ireland and Japrojects in 1980, up from 79, according to a study More than half the projects were new construction, while 22 percent usiness research group. urope was the major site

were acquisitions of foreign firms and 20 percent were expansions of existing facilities. Dollar figures were reported for 54 percent of the projects, which totaled more than \$18 billion.

or steep price rises. But the ministers for education and social welfare said they were dissatisfied with their allocations and would fight for more funds The Defense Ministry has also sharply complained about steep cuts in its allocation. In a meeting last Friday, military leaders tried to convince the finance minister to increase their expenditures, but apparently without success.

Organization of Petroleum Export-ing Countries' last price increase. According to Ulf Lantzke, executive director of the International Energy Agency in Paris, oil con-sumption in the 21 industrialized IEA member nations dropped last year by 7.5 percent from 1979, to a new low of 35.5 million barrels a day. The trend shows every sign of

Empresa Lineas Maritimas Argentinas S.A. U.S. \$100,000,000 Medium Term Loan The Republic of Argentina Banco de la Provincia de Buenos Aires Banco di Roma Banque Européenne de Crédit (BEC) The Sumitomo Trust and Banking Co., Ltd. Kuhn Loeb Lehman Brothers International, Inc. London & Continental Bankers Limited Co-Managed By

Republic National Bank of New York/Trade Development Bank

## Funds Provided By

Banco de la Provincia de Buenos Aires Grand Cayman Branch Banco di Roma (Caribbean) Co. Ltd. Banco Español en Londres, S.A. Banco Español en Paris Bank Europaeischer Genossenschaftsbanken Banque Européenne de Crédit (BEC) Banque Franco Allemande S.A. Crédit Suisse The Fuji Bank and Trust Company Genossenschaftliche Zentralbank AG, Vienna The Hokuriku Bank, Ltd.

The Industrial Bank of Kuwait K.S.C. Kyowa Finance (Hong Kong) Limited London & Continental Bankers Limited Mitsui Trust Finance (Hong Kong) Limited Oesterreichische Volksbanken-Aktiengesellschaft Republic National Bank of New York Grand Cayman Islands Saitama Bank (Europe) S.A. The Sumitomo Trust and Banking Co., Ltd. New York Branch Takugin International Asia Limited Tokai Bank Nederland N.V. Trade Development Bank Overseas Inc.

Agent Bank Banque Européenne de Crèdit (BEC)

# Instituto de Crédito Oficial **ICO** Spain

US \$150,000,000 Term Loan

Managed by Arab Banking Corporation (ABC) Lloyds Bank International Limited

> and Al Bahrain Arab African Bank (E.C.) "Albaab"/ Arab African International Bank The Bank of Tokyo, Ltd. The Fuji Bank, Limited International Commercial Bank Limited **Toronto Dominion International Bank Limited**

Co-Managed by Bank of Ireland Mitsubishi Bank (Europe) S.A.

### Provided by Arab Banking Corporation (ABC)

Crédit Agricole International Commercial Bank Limited Lloyds Bank International (Bahamas) Limited

The Bank of Tokyo, Ltd. Orion Bank (Guernsey) Limited Arab African International Bank Dai-Ichi Kangyo Bank Nederland N.V. **Orion Bank Limited** 

The Chase Manhattan Bank, N.A. Irving Trust Company



Agent Bank Lloyds Bank International Limited A member of the Lloyds Bank Group

Banca Nazionale del Lavoro currel en España

**Crédit Agricole Grindlay Brandts Limited Orion Bank Limited** 

Dai-Ichi Kangyo Bank Nederland N.V.

Banca Nazionale del Lavoro Secursal en Espais **Grindlays Bank Limited** Toronto Dominion Bank Banco de Londres y America del Sur Sucursal en España The Fuji Bank, Limited Al Bahrain Arab African Bank (E.C.) "Albaab" Bank of Ireland Mitsubishi Bank (Europe) S.A.

Sangue Commerciale pour l'Europe du Nord (Eurobank) **County Bank Limited** 

INTERNATIONAL HERALD TRIBUNE, MONDAY, FEBRUARY 9, 1981 Page 10 Net Ch'oe Soles in 1905 High Sales In 100s High Soles in 1985 High Low Li 1995 High Low Li 19 Net Low Last Crige Net Ch'gs iales in 190s High Low NEW YORK (API-Weekly Over the Counter stocks giving the high, low, and last bid prices **Over-the-Counter** stocks giving the high, tow, and last bit prices for the week with the not change from the pravi-ous week's tool bid prices, All quatations sup-plied by the National Association al Securities Dealors, inc. are not actual inansections but are representative laterateoler prices at which these securities could have been sold. Prices do not in-clude ristill markue, markdown or commission. Sales supplied by NASD.  $3^{14} + 4_{12}$   $2^{14} + 4_{12}$   $2^{14} + 4_{12}$   $3^{17} + 4_{12}$   $3^{17} + 1_{12}$   $3^{17} - 1_$ Anoren Andrzoo Andrzof Zi AndrewCp Antock 6 Antock 9 Anto Locand P Lucki/whan Lorma Tray 20 Loncesin 20 Machinesin 20 Machines Of North Constants of the Constant of the Constant of Constants of Con 57893445812834952445554545472347347341734114341734115482415482421215487352155745175573517557155715571557155715 ALL NO rinten 230 rinten 230 rinten 230 rinten 230 rinten 230 rinten 230 rister Sales in Net 100s High Low Lost Chief Ne! Ch'se Ambers s AmberrR Ambro Ambro Amooi Amdisc Amcosi Abk TPo ib Amcosi Abk TPo ib Amcosi Active A 5157 357 74 55 14 32 5 52 5 337 Backinty, J.B Bolity PP Boncohie J.S Bencohie J.S Benchiel J.S Biotech ComSwit J26 ComSwit J26 ComSwit J26 ComSwit J26 ComIAm 320 Compared 12 Compare Sales in 100s High Low Last Ch'99 278-4 200-4 13 -++44 2254 1745 554 1075 10 Apsicution Application Applica Acceltra USO Acceltra V Accelta Accelta Accelta Actor ligenex ligener 25e Bolarrs Boontas Boonta PRELIMINARY SELECTION OF ENTERPRISES IN ORDER TO CARRY OUT WORKS OF CONVERSION INCREASE FOR LA PLATA AND LUJAN DE CUYO REFINERIES Control of the second s Calls for bids Nº 14 - 060/80 to make a preliminary selection of local and foreign enterprises in order to carry out works of Conversion Increase for La Plata and Lujan de Cuyo Refineries. These works will be eventually financed by the World Bank, Tender condition set value: The equivalent of u\$s 50,000 in argentine pesos paya-10446/n 10446/n 11208/11208/14/2016 1125-06/11208/4 1049/14 1000/14 10 ble according to the seller rate of exchange of the Banco de la Nación Argentina, in force on the day before the purchase. Opening of the bids will take place at the "General Belgrano" Hall, 777 Roque Saenz Peña Avenue, 13th, floor, Suenos Aires, República Argentina, on March 2nd, 1981 at 10,00 a m, The parties interested in bidding in this tender can get more information and buy the General Conditions of Tender at the "Gerencia de Licitaciones y Negocia-ciones", Suite 832, 8th. floor, at 777 Roque Saenz Peña Avenue, Buenos Aires, República Argentina, mondays through fridays from 8,45 to 12.30 a.m. and from 2,15 to 3,15 p.m. as from December 9th. 1980. Those interested in bldding In this tender will be asked to give their address, telephone numbers and telex code in Buenos Aires for further communications. Information about this tender can also be obtained at our Technical and Commercial Office In the U.S.A., Argentine Government Oilfields, 5 Greenway Plaza, Sulte 210, Houston, Texas. tzU18 2.74 tyFdt .30e tyNtCp 3.60 herkJL 1.40



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#### **SENIOR** IS EXF

Published every Monday, this is a compilation of senior positions published in the INTERNATIONAL HERALD TRIBUNE and other selected publications. Comments concerning this feature can be addressed to Juanita Caspari in Paris.

POSITION	SALARY	EMPLOYER	LOCAT.	QUALIFICATIONS	CONTACT	Source
FINANCIAL ACCOUNTANT	c. £28,089 nag., tax iree	Najer pre cast cancrete manufac- turer & construction cu.	Sani Arabia	35-45; quel, accountant with characted biggl; some construction chargeny exp.	Barrie Thussas, Grove Personnal, 46 Santhianarm Grove, Bournounderh, AHS 308, England.	Fisancial Tunes 25-01-01
FINANCIAL ANALYST		Multinational American Co.	Paris theo Ninkle East	Buin, grad.; over 27; Eug., Arabic; 2 er 3 yrs. eng. with sell aufit fine, 2 yrs. eng. finanso dept. ef majer U.S. er Japanese kadleg ce.	Alexandra Tie, S.A.	11.7. 29-1-81
GENERAL MANAGER Brazil	in line with importance of position	Swiss industrial co.	Sau Paulo	35-45; format estor, blogd, its turs, solutio; Eng. blogd; soin 3 yrs, grannal mogt, position; prot. Swiss nat, with Brazil exp.	let. CB/402/BIT. PA. Krauskrasse 26. 8008 Zuinta. Tel: 232 5936.	LH.T. 29-1-11
INT'L SALES EXECUTIVE		Major int'l producer of man-made filters.	Brussels + 50% travel	Utir, dag. 2.5 yrs. + exp. Mars or related out-uss applications, some tech. Marsl. Exp. + Fr. S/or Gar; kand. 41 km?) train tech.	Hr. M.P. Moyars, Antel Europa S.A., 251 Ave. Lucksa, 1856 Bressels.	LILT. 25-1-51
int'i Banker	Competitive	latar Maritime Bank.	Econa	5 in 7 yrs. eng. int'l dept. et caesmerciat benic nop. Envenariut liank balance steet faeding, 25-35; pref. Swiss tat. or periot.	Frederick W. Nackzy, later Waritime Bask, F.B. Bux 423, 1211 Scarra 1.	LULT. 29-1-81
DIRECTOR GENERAL	\$25,891 +	Zinc Bylpt. Association Lead Bylpt. Association	[	40-51; Warnegh sederstanding of world- vide non-ferrers metal score + rolerant deg. interest in economics, Eng. +.	llr. Janes L. Fischer, Consoliting Partners, 17/10 Still Bood St., Lumber W1.	Econosist 31-1-11
V-P, MARKETABLE SECURITIES	c. \$76,682 tax fire	het'l Bank.	Balaraha	Mature hanker; 35 +; Eng.; mgt. enp.; salos, mitg. & negatiating flair.	Ned. MRB 9937, N.R.D., 87 Tothesham Court Road, Lundon WTP 9181, Tel.: 07-631 1444,	Economist 31-1-81
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PRODUKTIONS- LETER Kabelindustrie		Batanalasen dar Kalelindestrie	Sini Abhlua	tarenieer der Elektrotechnik, 30-48 (Kabellerligung/Kaufektion), Deutsch, Englisch	Einst B. Uzbike E. Partner Guike Felizi: 32, 4 Büsselderf 30, Tol.: 8211/494165/66, Beutschland.	81-181
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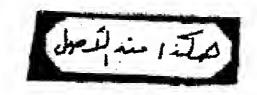
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PUBLIC INTERNATIONAL INVITATION TO BID 111/80: Supply of line fittings for the Rio III - Gran Mendoza 500 kV line (Provinces of Córdoba and Mendoza) - (Spacer damper for a Petunia type line ground wire dampers Stock bridge type).

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Consultation and obtention of Contract Documents: At Lavalle 1554, 1º F of. 107, Buenos Aires (República Argentina).





**Skate Crown** 

To Biellman

The Associated Press

zeriand's first women's European

figure skating champion. She performed an exciting four-minute free skating exhibition that ended in the breathtaking spins

that the 18-year-old schoolgirl from Zurich has made famous.

The second-place silver medal went to Sanda Dubravcic of Yugo-

slavia, who performed a spectacu-lar string of triple loop manuvers that advanced her from fourth.

Austria's Claudia Kristofics-Binder captured the bronze medal. Britain's Debbi Cotrill, who was

in first place before Saturday night's free skating event, suffered two falls and a lackluster perform-

ance, dropping to sixth place at the finish.

Although few of the skaters

appeared at their best, the evening clearly belonged to Biellman, who has a reputation for inconsistency

among skating experts here. On Friday, Jayne Torvill and Christopher Dean of Britain

skated to the ice dancing cham-

pionship, the first British couple to capture the title in 12 years.

Irina Moisceva and Andrei Minen-

kov with a near flawless free dance performance. The third-place bronze medal went to Soviet cou-ple Natalia Linichuk and Gennadi Karponosov, the defending Olym-pic champions.

With a dazzling display of ice

They edged out Soviet skaters

## INTERNATIONAL HERALD TRIBUNE, MONDAY, FEBRUARY 9, 1981

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dancing, the Britons, in costumes of marcon trimmed with white, scored marks of 5.8 or 5.9 from all judges. Torvill, 23, and Dean, 22, skated last and had to follow a jazzy performance from runners ap Moisceva and Minenkov, Hamilton, Zayak Capture U.S. Figure Skating Titles

SAN DIEGO - In a breathtaking, three-way duel, Soott Hamilton captured the men's title of the U.S. Figure Skating Champion-ships Samrday. On Friday Elaine Zayak cap-tured the women's title and cartier Samrday loth Physhem and Mi-

Saturday Judy Blumberg and Mi-chael Seibert won the dance title. Hamilton, a 5-foot-3, 110-pound stylist who overcame a childhood disease that stanted his growth, received five 5.9 scores in technical elements and two perfect 6.0 marks in composition and style to and learners and two periods on the marks in composition and style to bold off spectacular bids by David Son Santee and Robert Wagenboffer. Santee and Robert Wagenboffer. Santee in 10 appearances in the na-tional meet, was unable to over-process a third-place performance in The come a third-place performance in hold off spectacular bids by David Santee and Robert Wagenboffer. Santee, second for the fourth time in 10 appearances in the na-

said that to his knowledge no other woman had completed more than two triples in same competition.

Denise Biellman

4

Zayak's cluster of triples placed heavy pressure on her challengers and the result was shaky performances by both Hill and Allen. The world calmpionships are scheduled for March 3 to 8 in Hartford, Conn.

# **NBA Standings** EASTERN CONFERENCE

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# **College Basketball**

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SATURDAY'S RESULTS

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Southwest Arkonsos 43, Texas Christian 40 Arkonsos 54, Texas Christian 40 Arkonsos 50, Texas Christian 40 Barylor 10, Southern Methodist 52 Houston 70, Texas 57 Houston 70, Texas 57 Houston 70, Trinity, Texas 57 Orel Roberts 20, Lovalana 74 McMurry 79, Trinity, Texas 57 Orel Roberts 20, Lovalana 74 McMurry 79, Trinity, Texas 57 Orel Roberts 20, Lovalana 74 McMurry 79, Trinity, Texas 57 Orel Roberts 20, Lovalana 74 McMurry 79, Trinity, Texas 57 Orel Roberts 20, Lovalana 74 McMurry 79, Trinity, Texas 57 Texas AcM 45, Texas 164 Angels 51, 42 Texas AcM 45, Texas Tech 53 Texas AcM 45, Texas Tech 53 Texas AcM 45, Texas 176 Texas Arizona 51, 71, Washington 51, 42 Arizona 51, 71, Washington 51, 42 Grighter 170, Loval 64, OT Arizona 51, 71, Washington 71, 42 Grighter 170, Loval 64, Ar Force 51 California 15, Oregon 71 Ucl forking 15, Dink 51, 110, 20T Col Poly Pacaona 75, Los Angeles 51, 42 Genzona 68, Porthand U, 46 Heavell 46, Folarzado 51, 44 Genzooo to, Portland U. 45 Hawaii 48, Colorado St. 44 Humboldt St. 96, Chico St. 75 Humoolar St, Nr. Chico St, 75 Idoho St. 47, Bobas St, 35 Lawis & Clork 78, Concordio, Ora, 43 Lana Bench St, 60, Son Jose St, 50 Monthana St, 81, M. Arizono 76 Ananana St, 81, M. Arizono 76

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**NHL Standings** CAMPBELL CONFERENCE

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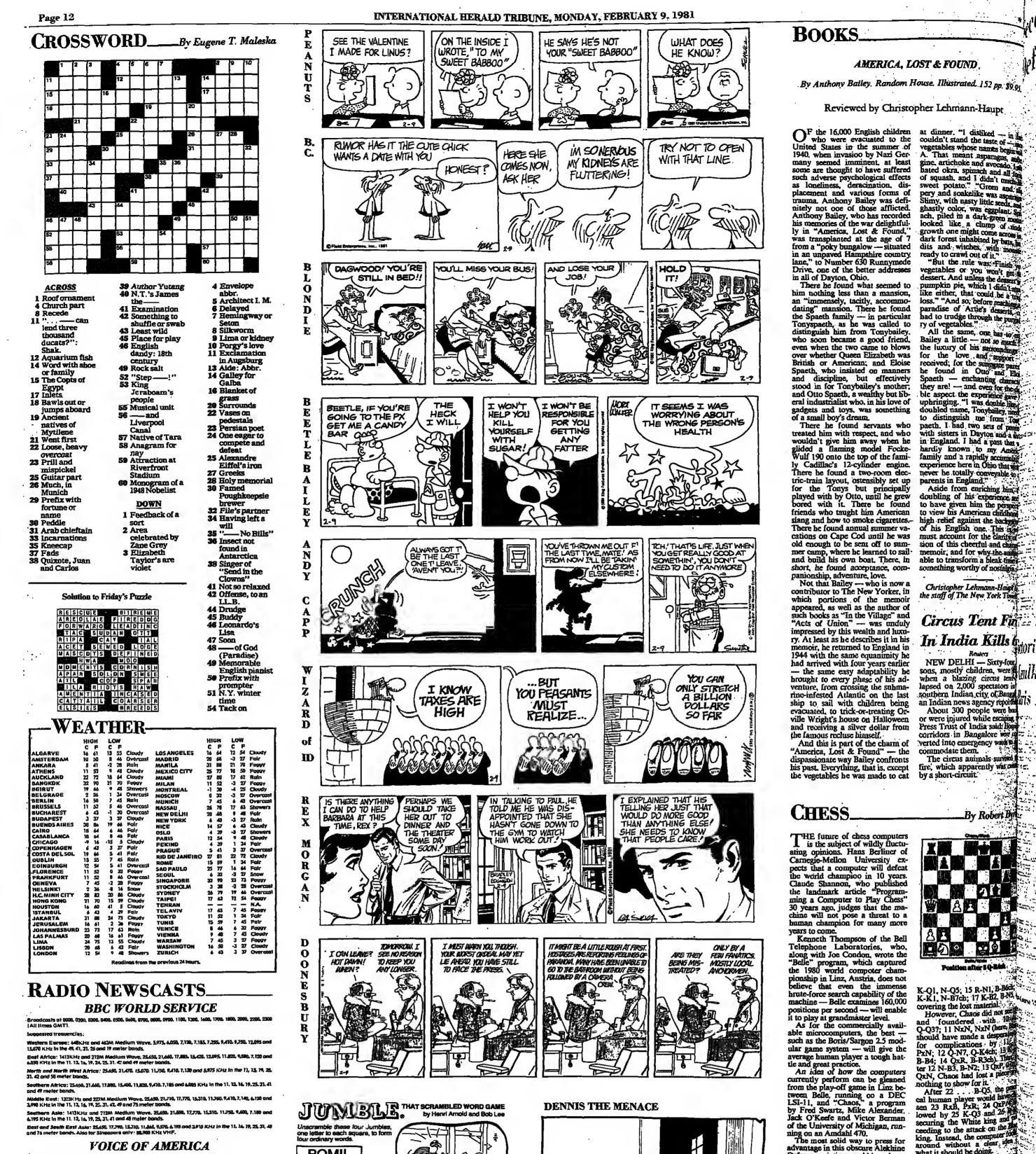
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312	58°0	1111	on the second hole but rec to shoot a 1-under-par 71 Sa	overed Dent	ver 128, Utab 114 (Is ry 55, Griffith 21).			Hatteast	ASKETBALL Businethern Americation	Los A	Saturday's Results Ingeles 4, Workington 4 (Taylor 2 132),
10%	1	1	and the for the third-round the \$250,000 San Diego Ope	lead of 17, Me	tione 72. Reid 14. March Angeles 111, Detroit 16	hy 19), 22 (Abdul-		Kinch, suord, and Ve the Dollas Max	CAVALLERS-Traded Chad a 1985 first-round draft choice ericles for Geoff Huston, suard,	Calpar	) (46); 8, Kelly 3 (191, Gustatsson 117)). ry 3, Pittsburgh 4 (Piett 6 (27), Choul- 6), Labraaten (41, Peelinski (81; Lans-
12450534F	-135 a	10kbb	former U.S. Amateur cha Craig Stadler. Floyd and	mpion was	21: Hubbard 34, Tyler Maston 114, Gelden 3 ok 18, Grevev 76; Free	Note 118	Porter 27, oli 251.	and a 1965 third-ra	und drott choice. POOTBALL ei Feotball League	Month	3), Hughes (9), Kehos 5 (3911. aci 4, Baston 3 (Houle 2 (20), Shutt (25), (22), Rabingon (7), Lambert (15);
135	0000	5	had 54-hole totals of 207, 9	Lunder Kon	26. J. Johnson 17).	2  Ford 2	N. King 21:	GREEN BAY Voughan Jr., defa	PACKERS-Signed Ruben	Bourque	:   18], McNob (25) ]. ge &, Hartford E   Fox 13), Sharpley 2 (17),
204234	000	44	Defending champion Ton son had a 69 Saturday but	Allen Allen	Selectory's Ki and YP, Cleveland % 10 all 22, Bratz 211,	Der 19, Ma		NHL-Fined E	d Hockey Laugue d Hockey Laugue	(27)1. Queber	1251, Second (7): Miller (14), Stoughton c 5, Philadelphia 2   Flarek (12), Tardif
1114	3%	義	rounds of 71-72 left him at in a tie for 25th place. John	212 - Hubbs	ngo 11, Detroit 48 1Th rd 20, Long 121. York 112, New Jarsey			York Ranbers, 54 penotity is a game	0 as a result of a high-sticking Jan 12. COLLEGE	(16), Leo	Stastny 3 (21), P. Stastny 1191; Cibrke och (22), Propp 114]). uis 9, Vancouver 3 (Bobych (41), Zuka
	1114	******	ler, tied for third going in third round, also stumbled	to the Cartw	right 19; Robinson 21. I Iton 67, Atlanta 81 I M	Veryilin 18) Veryilin 18	<b>9</b> .	Rex Nortis, defens	Announced the resignation of (18), sive coordinator, (14),		mbuli 1261, Dunice 112); Ashtao (15),
18 18 N 18 0 1	000	ER.	day, shooting 2-over-par 72 total of 210, in a seven-way	for a Sect	ovy 15: Drew 34, Mathi He %, Utah \$7 (Stioma Britslow 16).	24. Boller		WESTERN WA	SHINGTON Announced the	(54), Der	fork Islanders 5, Minnesota 6 (Bassy als Patvin 115), Howalt (2), Merrick (6),
240	14 0 0 y	1	12th place.		he 17; Corroll 31, Free	230,			vck Randall, head basketball the end of the season,		(251; Harisburg 161, Ciccaretti (11), 16 (141, Payne (21))1.
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	ANKARA	5	41	-2	28	Rain	MANILA	31	84	21	70	FOODY
1	ATHENS	11	52		48	Cloudy	MEXICO CITY	25	77	10	50	FOODY
	AUCKLAND	22	72	18	64	Cloudy	MAAMI	27	80	17	62	Rain
	BANGKOK	32	90	21	70	Foody	MILAN	11	52	-3	27	FORBY
	BEIRUT	19	66	9	48	Showers	MONTREAL	-1	30	-4	25	Cloudy
	BELGRAOE	2	36	2	34	Overcasi	MOSCOW	đ	32	-3	27	Overcast
1	BERLIN	16	50	7	45	Rain	MUNICH	7	45	6	43	Overcest
	BRUSSELS	11	52	5	46	Overcost	NASSAU	26	78	17	63	Shower's
-	BUCHAREST		43	-1	30	Overcast	NEW DELHI	20	48		48	Fair
	BUDAPEST	3	37	3	37	Cloudy	NEW YORK		43	- 3	27	Rata
1	BUENDS AIRES	30	86	19	66	Fair	NICE	14	57		43	Cloudy
	CAIRO	18	64	6	46	Fair	OSLO	7	39		27	Showers
	CASABLANCA	18	64		46	Foir	PARIS	12	54		4	Cloudy
	CHICAGO	-9	16	-15	5	Cloudy	FEKIND	12	39	1	34	Fair
- 1	COPENKAGEN	6	43	3	37	Fair	PRAGUE	ŝ	41	3	37	Overcost
- 4	COSTA DEL SOL	19	66	5	41	Fair	RID DE JANEIRO	27	81	22	72	Cloudy
	OUBLIN	13	55	7	45	Roin	ROME	15	59	1	34	Feir
	EOINBURGH	12	54	5	41	Overcust	SAD PAULO	25	77	16	4	Fair
	FLORENCE	11	52	0	32	Foggy	SEOUL	~	32	-3	7	Snow
	FRAHKFURT	11	52		46	Overcost	SINGAPORE	32	90	23	73	FORTY
	OENEVA	7	45	•2	28	Foggy		3	38	-2	28	Overcost
	HELSINK1	2	36	-8	16	Snow	STOCKHOLM	26	77	19		Overcast
	H.C. MINH CITY	28	2	20	86	Cloudy	SYDNEY	17		12	54	Foggy
	HONG KONG	21	70	15	57	Cloudy	TAIPEI	"	•		-	NA
	HOUSTON	16	60	- 41	5	Cloudy	TEHRAN	17	43	7	45	Foosy
	15TANBUL	6	43	- 4	39	Fair	TELAVIV	ň	52	í	34	Fair
	JAKARTA	31	88	24	75	Cloudy	TOKYD	15	57	;	45	Fair
	JERUSALEM	16	61	2	36	Foggy	TUNIS	-15			32	
	JOHANNESBURD	23	73	17	63	Rain	VENICE		44	67	45	Foggy
	LAS PALMAS	20	68	16	<b>6</b> ]	Foggy	VIENNA	2	-			
	LIMA	24	75	13	55	Cloudy	WARSAW	7	45	3	77	Foggy
	LISBON	20	68	6	43	Fair	WASHINGTON	16	50	-3	27	Cloudy
	LONDON	12	54	9	48	Showers	ZURICH	. 4	43	3	37	Overcost

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North and North West Africa: 25.650, 21.470. 15.070. 11.750, 9.410, 7.130 and 5.975 KHz in the 11, 13, 79, 25, 31, 42 and 50 meter bands.

Southern Africa: 25.650, 21.660, 17.880, 15.400, 11,820, 9,470, 7,185 and 6,085 KHz in the 11, 13, 16, 19, 25, 37, 41 and 49 meter bands.

Middle East : 1323KHz and 227M Medium Wave, 25,650, 21,710, 17,770, 15,510, 11,760, 9,410, 7,140, 6,120 and 3,990 KHz in The 11, 13, 16, 19, 25, 31, 42, 49 and 75 meter bonds.

Seathern Asia: 1413KHz and 212M Medium Wave. 25,650, 21,650, 17,770, 15,310, 11,750, 9,600, 7,180 and 6,195 KHz in the 11, 13, 16, 19, 25, 31, 41 and 48 meter bands.

East and Seath East Asia: 25,450, 17,790, 15,770, 14,845, 9,570, 6,195 and 3,915 KHz in the 11, 14, 19, 25, 31, 48 and 76 meter bands. Also for Singapore only : 88,900 KHz VHF.

# **VOICE OF AMERICA**

The Valce of America broadcasts world news in English on the hour and at 28 minutes after the hour during varying periods to different regions.

Western Europe: KHz 15,245, 7,325, 6,060, 5,955, 3,980, 1,197, 792, 11,760, 9,760, 1,296 in the 19.7, 41.1, 49.5, 50.4, 75,7, 251 (medium wave), 379 (medium wave), 25,5, 30,7 and 232 (medium wave) meler bands. Middle East: KHz 15,205, 11,915, 9,760, 7,200, 6,040, 1,260 in the 19,7, 25.2, 30,7, 41,7, 49,7, 238 meter bands. East Aske and Pacific: KHz 17,820, 17,740, 15,290, 11,760, 9,770, 26,000, 6,116 and 1,575 an live 14, 16,9, 19,6 25,5, 30,7, 11,5, 49,2, 190 meter bands.

South Asia: KHz 21,540, 17,740, 15,205, 11,915, 9,260, 7,105 on the 13.9, 16.9, 19.7, 25.2, 30.7 and 42.2 mete

Atrica: KHz 26.840, 21.660, 17.870, 15.330, 11,915, 9,748 7,280, 6,125, 5,995, 3,990 on the 11.5, 13.8, 76.8, 19.4, 25.2, 30.8. 41.2. 49. 50. 75.2 meter

# **Inventor of 'Energy-Free' Machine Cleared of Perjury in Texas Trial** Unised Press In

BELTON. Texas - An inventor claiming creation of a perpetual motion machine has been found not guilty of perjury charges stemming from a deceptive trade practices suit brought by the state attorney general's office.

A jury deliberated for four hours before ruling Saturday that inventor Arnold Burke, 46, did not perjure himself in telling a civil court jury in 1979 that the machine would produce power without an outside energy source.

State investigators said an examination of the machine revealed a hidden wire that led from the "cocrey-free submersible pumps" in the heart of the machine to a battery pack in another room and ultimately to 'an electrical outlet.

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### **DENNIS THE MENACE**



'GOOD NEWS, DAD! YOU DON'T HAVE TO GO TO WORK THIS MORNING! A SHOWPLOW JUST FILLED UP OUR DRIVEWAY !"

what it should be doing. After 32 K-K5, Belie threater

After 32 K-K5, Belle threatend 33 Q-B6ch! and after 32.4 K-N1; 33 R-N1ch, K-R1; BxKP, it threatened 35 Q-Bons or 35 B-Bonate. Computers de know when to resign, so Cha-shed a queen by 34. Q-Ma-shed a queen by 34. Q-Ma-why Belle did not play 37 Bl-is a mystery. And after 37 Bl-is a mystery. And after 37 Bl-Bradit a so failed to finish P-KR3, it also failed to finish 38 BxBch, K-R2; 39 Q-N7m

Finally, it staggered to 40. B3mate.

Cases,

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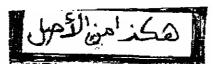
currently perform can be gleaned from the play-off game in Linz be-tween Belle, running oo a DEC LSI-11, and "Chaos," a program by Fred Swartz, Mike Alexander, Jack O'Keefe and Victor Berman of the University of Michigan, running on an Amdahl 470.

The most solid way to press for advantage in this obscure Alekhine Defense variation would have been 6 P-QB4, N-KB3; 7 N-QB3, B-N2; 8 B-K2, 0-0; 9-0-0, as in the game between me and Ingi Johannsson in Reykjavik in 1968.

The tricky 7 ... N-N5!? lead-ing to great complications, would have been brave, had Chaos any understanding of what might en-sue. After 8 Q-R4ch, it failed to see that 8 ... N/1-B3! would have been the strongest move, since 9 NxN (9 P-Q5?!, P-K31; 10 PxN7, B-B7; 11 Q-N5, Q-Q8mate), NxN; 10 P-Q5, B-Q21; 11 PxN, BxP; 12 Q-N3, BxR; 13 P-B3, B-N2 is pow-

erful for Black. However, 8 . . . N/5-B3 might have been acceptable for Black, had Chaos, after 9 P-Q5, played 9...Q-Q3: 10 B-B4, Q-NSch. 11 QxQ, NxQ: 12 N-R3, P-QB3. On 9...B-B7, Belle could have established a clear positional edurance by 10 C-P N-15, 11 O

sdvantage by 10 QxB, NxN: 11 Q-B3, P-KB3; 12 P-B4. Instead, it went doggedly ahead with its plan of winning a piece by 10 Q-N5?!, allowing Chaos the resource 10 ... P-QR3!; 11 QXNP, NXN; 12 QxR, B-K5; 13 P-B3, NxPcb; 14



JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Print answer here:

Imprimé par P.I.O. - 1, Boulevord Nev 75018 Paris

Jumbles: AGILE BOWER POMADE UNSOLD

A city that's in the heart of CZECHO-SLOVAKIA, oddly snough -OSLO

THEY NEED KNOCKING ON THE HEAD BEFORE THEY'LL DO

THEIR JOB!

Now arrange the circled letters to form the surprise answer, as sug-gested by the above cartoon.

(Answers tomorrow)

Unscramble these four Jumble, one letter to each square, to for lour ordinary words.

BOMIL

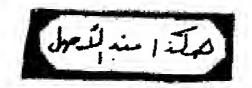
Bill by Change

YADDD

ANNOYE

ROSIAL

Saturday's



# AMERICA, UN econd-Half French Rally Reviewed by Christophen Defeats Ireland in Rugby with the leading threequarter, Be the 16,000 English children who were exacuted to the

Seates to the summer of Renter to vasion by Nazi Ger A is ternational Herald Tribune A Stract Dart Cit at las IN - France overcame tion and other adversaties by to beat Ireland, 19-13, A strained tangeneral at least the to beat Ireland, 17-13, a straine provide the first the the lead in the Five Na-condiness, deractive effects by the beat and the Five Na-condiness, deractive effects by the strain of the strain the straine strained by the strain of the strain of the strain the straine strained by the strained by the strained by the straine strained by the strained by the strained by the strained by the straine strained by the strained by Antheny Baric was defiing we a victory and a defeat, ingland and ireland have ind and miskicks by Ollie and it is flyhalf who set

Baller of Land afficiat Bany Bailey, which the recorded Amy come of the war desightant Nations record with 46 transplantes at the age of a a mpaved Harrishing winner a battering in the first a unpaved Hampshire country one of the setter address the eng a battering in the first of Davion One A anticipation of a "green Lansdowne Road. At half-

have he found what seemed to Bothing less that a mansion minensels, times decommo the sto come out fighting, and Spacific family There is found spacific and the state of the or American relation was to be a Gabernet connector on the state of the state o d in for Tonty and moder industrialist whether been the wing Saturday's other personal box's dramatic build be industrialist whether been the solution industrialist whether been the solution industrialist whether been the been the been the person industrialist whether been the been the been the been the been the been the industrialist whether been the been the been the been the been the been the industrialist whether been the industrialist whether been the b

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de sin with respect the with the goals and at the stand of the crowd of 61,000 into the two of the time tage of its londest cheers to the time the stand of the cheers to the stand of adillac's introduction that the state of its londest cheers to The found a tast of the new powers of the developing The found of the developing the Tores for the developing the Tores for the developing the With the Tores for the developing to on Cape Cape Cape and Saturday. mough to be set in the morn-

build his statt of there in abling backs, center Didier Ba he fight and right wing Serge Blan-

lou's place and utility back Statue to The New Y fair of Ors anssade went in on the "stiffis left no threequarter and as well as the second the remaning four substi-

horses de la content de la con

In Kr. 'ictories **NEL**P to the provide the second seco

Ashen-faced in the final minutes

It was, indeed, the question. Late in the first half, a rout seemed

to be in the making. The game was only eight min-utes old, and Irish left wing Freddie McLennan had already come close to a try - chasing a kick 

his head that required a scrumcap-bandage immediately and three stitches later. By that one, Laporte had kicked both his drops — the first from almost 60 meters out on the left, in the first mioute. The play

was all Irish but the score was 6-0 for France, and 28-year-old La-porte had made a spectacular in-

voice close behind him in the silent West stand called out, "Come on, get over Ollie for 'em." The ball headed straight between the North posts, then veered to the right in a sudden swirl of the wind blowing in from the North end of the West

penalties, but Laporte responded with a penalty immediately each time, so that the halftime score was

Laporte 12, Campbell 9. "Getting a bit boring, this," ven-tured a neutral Englishman,

the hetter of the lot. victory away from Irene Epple of In the second half, the French West Germany, who already had forwards plunged ioto battle and finished posing for photographs on Irish lock Brendan Foley went the victor's pedestal.

Yet Ireland scored a try to take the lead, 13-12, nine minutes into the half. Hogo MacNeill, 22 and making a flashy debut of his own, broke through Caussade's arms to finish a textbook line movement to the left as too much of France's

bounced off Laporte's chest.

bounced off Laporte's cnest. The final result at Murreyfield The Associated Press brought a roar. Meany was burt. French lock Daniel Ravallier was knocked out in a skull-to-skull co-Jusion with flanker Joho O'Drivoil. And Laporte missed a lusion with flanker Joho

national Board countries and an before the kickoff, coach Jacques all-positioned French record of 64 Fouroux agreed that France had against all corners), after a battle the talents. The question is, do we that had Ireland had somehow have the hearts?" he added: lost.

> Scotand Defeats Wales From Agency Dispatches

EDINBURGH - Scotland, which lost its openiog match in Paris Jan. 17 while Wales was narrowly beating England in Cardiff, confirmed signs of the Welsh decline by trouncing Wales Saturday, 15-6. The Weish managed only two

penalty goals — by captain Steve Fenwick, who has accounted for 20 of his team's 27 points this sea-

Lock Alan Tomes and captain Andy lrvine got the tries — the second a penalty try awarded by lrish referee David Burnett when Welsh flyhalf Gareth Davies jostled lrving in a chase for a ball that Scotland had kicked up field. Center Jim Renwick kicked both conversions and the penalty.

By Nick Stout

Campbell kicked two more

Ircland was winning a lot of balls, only to punt them high and hope they would come down in a lucky position. Scrums, lineouts, rucks, mauls — Ireland had had the better of the lot. In the second bett

Cornelia Proell of Austria was

accordingly demoted to third place, and Doris de Agostini of Switzerland had to settle for fourth. defense was tied up on the right.

Dospital was soon back in a semiconcious state under a col-lapsed scrum. A French attack broke down when center Roland

Stenmark's companiot Bengt Fjamelberg was second in 1:33.09, and the Soviet Union's Vladimir

Women's Downhill Captured by Canadian Fortunately, the women's course men's course in Schladming, about five kilometers (three miles) away, leaving the men's downhill championship to be decided next

month, Sorensen, whose previous best finish was fifth in the downhill in Megeve, France, last month, covered the 2,590-meter course in 1 minute 39.27 seconds, eight hun-

dredths of a second faster than Ep-'Just Went Fast'

Late Charge by Stenmark broke down when center Roland Bertranne passed too hard and Gives Him Slalom Victory

Dic.

was not as badly damaged by Saturday's rain as the men's course was and, after officials worked all Sunday morning to prepare the course, the race went ahead as scheduled. "I was a bit worried because of

the soft snow," Sorenseo said, "but I saw people going in there and I just felt really good today." Sorensen spent last season ski-ing with the British Columbia provincial team, and was a marginal addition to the Canadian national

Jean-Luc Joinel leads France's attack as Irish scrumhalf John Robbie moves in for a tackle,

team this year. With Sunday's results, Marie-Theres Nadig of Switzerland chinched the women's downhill title. Going into the race, she had 120 of a possible 125 points due to ber four victories and one second-place finish earlier in the season. The only skier with a chance of catching her had been de Agostini, who needed to win Sunday and again oext month in Aspen, Colo. Nadig, who placed eleveth here,

in Zwiesel, West Germany, and the downhill here, Hanni Wenzel of

# **U.S. Bobsledder Dies After Sled Overturns**

wards

Page 13

trying to confort Morgan while

doctors and nurses gave first aid.

He broke into tears as the driver

jured in an accident like this one. Jim was unlucky." said Bielski, who had a bruise on his neck.

An organizer, who declined to

be quoted by name, said helmet

laces sometimes proved extremely dangerous for bobsledders "when

you hit the walls with the helmet

and your head is pushed back-

"You can hardly be seriously io-

was taken away on a stretcher.

From Agency Displaches CORTINA D'AMPEZZO, Italy

- The U.S. national team's fourman bobsled burtled out of control at 93 miles an hour on a curve and overturned near the finish line of a world championship event Sunday, killing driver Jim Morgan.

Morgan suffered a severe throat cut and head iojuries when the No.1 sled of the U.S. team overturned at the final banked curve of the Olympic track of Cortina dur-ing the third heat of the World Four-Man Bobsled Champion-

The accident occurred at the same bend where the U.S. No.2 sled, led by Bilt Renton, crashed Dr. Paolo Bellando Randone of the Codivilla Hospital at Cortina said the U.S. athlete was already during Saturday's runs. The U.S. No.2 quarter suffered minor bruises and withdrew from the dead when he reached the clinic. Racing resumed after the acci-dent and the East German team of race. Morgan and his teanmates, in Bernhard Germeshausen, Henry Gerlach, Martin Truebner and 10th place after the first two heats Hans Juergen Gerhardt won the Saturday, were the last team to

four-man bobsled title. come down the 1,700-meter long It was the second straight gold for Gemershausen, who also had Olympic track on the third run of the four-heat competition. won the two-man championship

seven days ago.

They apparently took the final curve too high, bounced down and overturned on the final straight. Officials said the mishap oc-

cured when the U.S. team was Germeshausen, also a track and rounding one of the final curves of field performer, clocked a winning the icy course and their bobsled total of 4 minutes 50.90 seconds in four heats, 2.22 seconds faster than overturned, throwing all four men out at high speed. The quartet was dragged for about 50 meters, at high speed, as their sled kept run-Switzerland's No.2 sled, driven by Hans Hiltebrand, who gained the runnerup position and silver by scoring the second best time in the fourth heat.

Germeshausen, who won gold at

by Meinhardt Nehmer, shattered

the record of the track in the first

heat Saturday, in 1:11.50 minutes, and was the fastest in the third and

fourth heats Sunday, assuring the

final victory.

ning on its right side and Morgan's beimet repeatedly bumped against the side wall. The Swiss quartet improved three places from the previous day, The leather lace of the belmet cut the throat as Morgan's head was pushed backward while hitting edging the Swiss No. 1, led by three-time world champion Erie the wall," a doctor at the Codevilla Hospital said. "I feared he was dead as soon as Schaerer, who finished third in 4:53.76. Schaerer also had been

upset io the two-man competition, 1 saw injuries on the jaw and throat," said Mike Halllock, an ofin which he took bronze behind ficial of the U.S. team. "We all two East German teams. rushed to hospital to give blood. Lake Placid Olympics competing as insider in the four-man team led There was no oced."

Other members of the U.S. team, Jeff Jost, Paul White and Randy Bielski, suffered slight contusions and bruises in the accident. Morgan, 33, remained in the sled for several minutes, bleeding from the cut, after the sled crossed the finish line upside down.

His advantage over the closest A doctor tried first aid treatteam, 1.33 seconds after the two ment, then the athlete was taken first runs, ruled out any upset on by ambulance to the Codivilla hosthe final day. pital in this Italian resort. Germeshausen said his target in

Bielski, the braker of the U.S. the gold medal in the 1984 Olym-No.1 team, remained in the sled pics at Sarajevo, Yugoslavia.

# Nyambui, Paige Benefit From Fast Pace

# **3 World Records Set at New York Meet**

By Frank Litsky New York Times Service Don Paige, received the glory Fri-

Philadelphia after having led until the last half-lap. The third world record of the night came from the Atoms Track Club of Brooklyn, which won the

1, Gerry Seerensen, Conodo, 1:39-27. 2. Lrace Epole, West Germany, 1:39-35. 3. Cornelia Prosti, Austria, 1:39-47. 4. Daris de Asostin, Switzeriand, 1:39-48. 5. Honné Wenzel, Liecthenstein, 1:39-48. 4. Yaril Fjöldstadd, Norway, 1:38-45. 7. Replae Moscenischner, West Germany, 198-29. 8. Holly Flonders, Deerfield, N.H., 1:37.75. 7. Elisabeth Kirchler, Austria, 1:37.78. 10. Maria Walliser, Switzerland, 1:37.83. 's World Cos S

I, Marie-Theres Nacia, Switzerland, 254 poi 2, Erita Hees, Switzerland, 189. 3, Wetzel, 180. 4, Perrine Peler, France, 167. 5, Christo Kinsholer, West Germany, 165. 4, Christin , Caoper, United States, 148. 7, 1, Epole, 147. 8, Follence Sertal, France, 143. 9, Tamoro McKinney, United States, 124. 10 Danielo Zial, Idaly 119.

also remains, atop the overall World Cup standings. in the combined, a composite score of the slalom race last week

NEW YORK - The winners, cspecially Suleiman Nyambui and





"I can't believe it. I did it," Sorensen said with tears in her eyes. "I skied the corners well and just went fast. I just kept trying For the second year running, harder and told myself to go fast-however, min washed away the er."

stand.

ternational rugby debut. Campbell made good his penal-ty kick in the 13th minute. When he took his second in the 20th, a

son — against two converted tries and a penalty for Scotland. Mobile fowards and a backfield

determined to run the ball gave Scotland its first victory over the Welsh since 1975 and its biggest winning margin against them since

Paris Meet

And the state of the second se

acr breaststroke and an record in the 200-meter in-

al medicy.

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Jerman team, hut French denied the attempt to ify her. Caulkins beat two E future of the second statute منتفر أراك ومرا s the same of riman Olympic gold medal-tra Schneider, the Olympic ion in the 400 IM, was sccopenant Has be total the a serie art in 2:17.05, while Ute wild unamplified and aiger, Olympic 100 troke champion, took third analitication and the state a Computer States are and a second to may

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had been disqualified then ae in the pool should have Caulkins said. "We all do ne action. My movement is Little more defined. That is German swimmers won

Saturday's finals while the Union won three.

#### Short-Course Meet

d three-day Arena meet, con-1 Enrope's most important sourse event, has drawn 420 ders from 26 countries. Fast-ties in each event count only ald best times and not world The Olympic standard is a ter pool.

at Ser U.S. winners Saturday Mary T. Meagher in the 100-butterfly (1:00.94), Rick in the 100-meter backstroke of and Greg Krause in the setter freestyle (1:48.61).

is of a second off the previ-world best set by Soviet Britain's Susannah Browns-1 was second in 2:32.55. pagher was beaten in the 200-

the freestyle final by Caren the chuk of East Germany, who is a double winner Saturday, Afinning the 200 free in 2:00.16 feagher swam a 2:01.60 chuck captured the 50-meter ,∛in 25.57.

is the other East German winners day were Ina Klerber, who the women's 100-meter backis in 1:03.51 and Joerg Woithe won the men's 50-meter free 

in the vict winners were Rober Julpa the men's 200-meter ststroke (2:16.71), Sergei Ru-'n the men's 200-meter modley 3.70), and Alexander Mar-

s ki in the 100-meter butterfly (9). D a Friday night, Soviet star Via-r Salnikov won the men's D-meter freestyle in 14:54.99 nds. The triple gold medal her in the Moscow Olympics is world record holder in the

O'Driscoll, And Laporte missed a penalty kick.

How French mommentum survived the setbacks of their threequarters was the mystery of the match, "Moral resources," said the chairman of selectors, Guy Basquet. This was match wasn't pretty or pleasant or great, but it was magnificent."

In the 25th minute, left wing Laurent Pardo scored a try that rewarded a drive by his forwards. Pardo is the grandson of an identi-cally named French international, who played on the losing side in Dublin in 1924.

kick in the breaststroke leg Only now did Mesny go off. La- KYALAMI, South Africa — porte missed the conversion, as Carlos Reutemann of Argentina Campbell had failed after the Irish outsmarted his rivals before the ury. Lafarge trotted on to fill out race even started Saturday and

alongside Bertrame. Campbell missed with a drop and two penatics but Gabernet did. not miss at the final whistle. Irish

walked off the field. The final image of a mild but wild winter afternoon was of the flanker with the most international

flanker with the most international on the pole in a Brabham. Eto de appearances in rugby history, Slat-Angeleis of Italy was third in a tery (46), exchanging good words Louis.

Bjorn Borg leaves the court Saturday after losing to John

McEnroe in the \$500,000 Tennis Challenge in Toronto. On

Friday, Borg was beaten by Jimmy Connors in straight sets.

his overall Cup lead over Phil Mahre of the United States. Andreev, who led Stenmark by 15-Stenmark, second after the first run in 46.63 seconds, posted the hundredths of a second after the first run, settled for third place in fastest time in the second heat in 1:33.16. It was Sweden's first 45.88 for a total of 1:32.51. He World Cup double ever. beat his closest rival by more than

Phil Mabre was fourth in 1:33.27 with runs of 46.72 and a half second. It was the 60th World Cup vic-46.55. Alexander Zhirov, the other tory for the 24-year-old Swede, Soviet skier, was next in 1:33.51 No West Germans entered the

#### **Reuteman Gets** race. After a disastrous season, the West German team decided to withdraw from all four World Cup Winner's Flag races scheduled in Norway and Sweden. The Associated Press

Stenmark, seeking his fourth World Cup overall title, oow tops the standings wity 235 points. Phil Mahre has 190 points, iojured Austrian downhill specialist Peter ry. Latarge trotted on to in out race even statut Sauticaly and one of international rugby's won the South African Grand Prix strangest threequarter lines: a in a Saudia-Leyland Williams. fiyhalf (Caussade) on the right lib cgan raining before the 77-wing, and a scrutch on the center alongside Bertranne. Muller still is third with 140.

Aden's Siechen Results 1. Ingeneral Steemerk, Sweden, 1:32,51, 2. Sengi Flamalber, Sweden, 1:32,67, 3. Viadimir Andraev, Soviet Union, 1:33,67, 4. Miti Andrae, United States, 1:32,77, 5. Alexander Zhirav, Saviet Union, 1:33,57, 4. Shave Monte, United States, 1:32,80, 7. Post Frammett, Liechtemstein, 1:34,03, 8. Piero Grae, Italy, 1:34,07, 9. Joriet Hoisses, Horwyn, 1:34,53, 10. Stile Strand, Sweden, 1:34,54, did not was Reutemann. When the rain stopped - after a dozen or so laps --- other drivers had to go into the pits for tire changes.

# World Cup Standings

Men's Siston Results

I, sterimarti, 235 points. 2. Phil Mohre, 198. 3. Peter Awellen, Switzerland, 140. 4. Diel Caristian Ortainsky, Austria: Stave Solitoraid, Canada; Sokan Krizol, Yuzasiavia; and Harti Weinziber, Austria, 165.

# **McEnroe** Overcomes Borg In 18-Point Tie-Breaker

day night to reach the finals of the \$500,000 Tennis Challenge. McEnroe's 6-3, 3-6, 7-6 victory over the five-time Wimbledon Saturday night, 6-7, 6-2, 6-2. champion was his first since the finals of last year's U.S. Open. Borg suffered his second upset loss in as many days as Jimmy Connors beat him for the first time in

will-play in the final for the top prize of \$175,000 in the eight-man, round-robin tournament. McEnroe beat Gerulaitis, 6-3, 6-3, in an earher match to finish atop of one of

closely resembled the 34-point ticbreaker Borg won last year from McEnroe in the 1980 Wimbledon

In Saturday night's tiebreaker, McEnroe held a 2-0 edge after his first two serves, but Borg battled back to go ahead 4-3. The New Yorker lost match points at 6-4 and 6-5, and Borg failed to capital-ize at 7-6 and 8-7. Then McEnroe bit minage off his aget upo servet hit winners off his next two serves, and the Swede netted a forchand at the 18th point.

"It was just a great match," McEnroe said. "I could have lost 7-5 in third and it would still have been a great match."

Liechtenstein finished first, followed by Maria Walliser, a prom-ising 17-year-old Swiss, and Chris-tin Cooper of the United States.

### Wait in Drizzle

The men's race was to have been run on Saturday, and the racers waited at the top of the course for an hour in the drizzle before the jury decided to delay the race until Sunday. Not only would the course have been dangerously fast, but the rain would have clouded the skiers' goggles, reducing visibil-

On Sunday the skies were clear, but patches of brown were surfacing through the snow. Officials said that the race probably would be added to the program in Aspen to set up a downhill doubleheader there.

They said, however, that Lake Louise, Alberta, and Anchorage, Alaska, were also being considered.

The upshot is that Steve Podbor-ski of Canada and Harti Weirather of Austria must wait until next month to break their deadlock at the top of the downhill standings. Last year the weather here was much the same but the jury desperately tried to run the race anyway. After 26 skiers had cast their fate to the piste, the contest was called

their three previous meetings, and Belger felt his best chance to win the 1,000-yard race was to set such Connors collected a \$25,000

bonus the tournament sponsors The seventh-ranked Gerulaitis

scored 13 aces as he rallied to upset Connors in their semifinal late

#### Noah and Lend Advance

RICHMOND, Va. (AP) - Second-seeded Ivan Lendl of Czechoslovakia survived four match points against him in the third-set tiebreaker and pulled out a 4-6, 6-3, 7-6 victory Saturday night over unseeded Terry Moor in the semifinals of a \$200,000 men's tennis

Lendl, 20, who won the tie-breaker 9-7, will play in final against France's Yannick Noah, who upset fifth-seeded Roscoe Tanner, 6-4, 6-7, 6-4.

#### Women's Final Is Set

DETROIT (AP) - Top-seeded Hana Mandlikova overwhelmed No. 3 seed Pam Shriver, 6-0, 6-2, while anseeded Leslie Allen downed Barbara Potter, 2-6, 7-6, 6-Saturday night to reach the final of the \$125,000 Avon women's ten-

nis tournament. With her victory, Allen became the first black woman to advance to the finals of a major tennis tournament since Althea Gibson won the 1958 U.S. Open and Wimbledon championship in England.

day night in the 74th annual Wanamaker Millrose Games, the premier meet of the indoor track season. But there was enough glory remaining for Alberto Salazar and Mark Belger, who helped Nyam-bui and Paige break world indoor records.

The sellout crowd of 18,211 at Madison Square Garden was standing and screaming as Nyam-bui won the 5,000-meter run in 13 minutes 20.3 seconds. That trimmed five-tenths of a second from Emicl Puttemans's 1976 world indoor record. Salazar finished second in 13:23.1, more than 17 seconds faster than Grey Meyer's 12-day-old U.S. indoor record.

Last October, Salazar predicted he would run 2 hours 9 minutes in the New York City Marathon, his first race at that distance. To the astonishment of many who had dismissed him as a naive novice, he won in 2:09.41.

This time, he predicted a 5,000-meter in 13:20, and his blistering pace made it possible. Nyambui, an Olympic silver medalist from Tanzania, raced by with two laps to go and won. Salazar was con-tent because he had run fast, and U.S. high school record, and beat such seasoned runners as Gerald Masterson, Mark Enyeart, Sam Summerville, Mark Lech and Jack he dismissed the hard training and the hard race. Mclotosh.

#### 'Like Brushing Teeth'

"I've been doing this for eight or to years," he said. "Training is just like brushing teeth." Paige and Belger were team-mates at Villanova. Paige had won

a fast pace that Paige couldnot keep up. Besides, Paige had not run all week because of an in-flamed Achilles tendon. His training consisted of swimming Monday and Tuesday.

in the first two laps, Belger led by 12 yards. Page, realizing what was happening, moved up quickly to second, closed the gap slowly, took command with a lap to go and won comfortably as Belgerfaded to third.

Paige's time of 2:04.9 broke the nine-year-old world indoor record of 2:05.1 set by Mark Winzenried over Louisville's eight-lap, bankedboard track. The Garden bankedboard track measures 11 laps to the mile, which means more and tighter turns and thus generally slower times.

"I didn't know how fast I was going," said Paige. "I just hoped that Mark would die down. What he did was the only way he would have been able to beat me. Mark came over to me at the end of the race and said, 'You owe me one.' I guess 1 do."

The 800-meter race also pro duced a fast pace, this time from an unlikely source. Seventeen-year-old John Marhshall led until Peter Lemashon, an experienced internationalist from Kenya, ran him down at the end.

Lemashon won in 1:50.2. Marshal finished second in 1:50.7, a

men's onelic relay in 3:40.9 There were U.S. records by Salazar in the 5,000 and Joni Hunteyin the women's high jump (6 feet 4% inches). The outstanding-athlete awards went to Nymabni, 27, and Huntley, a 24-year-old assistant track coach at Oregon State.

## Coghian Again

There were also assorted Madison Square Garden, Millrose and world 11-lap records. The Garden and Millrose record fell in the Wanamaker Mile, which Eamonn Coghlan of Ireland won with a typical last-lap sprint. This was Coghlan's third

straight Wanamaker Mile victory and his fourth in five years. His time of 3:53 equaled the third fast-est ever indoors. The only faster indoor miles were Coghlan's 3:52.6 in 1979 and 3:52.9 in 1980.

Coghlan, like so many other winners, owed his fast time to a rival. Craig Masback, who has nev-er regained his 3:52.1 outdoor form of 1979. Masback set a crisp pace for eight of the 11 laps before yielding to Ray Flynn. Coghlan roared by Flynn with a lap to go and said good-bye to all, including Steve Scott, the co-favorite with

Coghlan. Scott, without his usualy strength at the end, finished fourth in 3:55.

'l don't know if l can win," This was Marshal's second ma-Masback confided the night before the meet. "But I'm going to make jor invitation race. Two weeks ago, the meet. "But I'm going to man he finished second to Belger in sure that whoever wins runs fast."

# Jenkins Not Suspended By Kuhn for Drug Case

The Associated Press NEW YORK — Ferguson Jen-ronto International Airport, He The Associated Press kins, who was convicted of cocaine was convicted in an Ontario propossession last December, will not vincial court Dec. 18, but drew an be suspended by baseball, Com- absolute discharge, which meant missioner Bowie Kuhn announced. But the Texas Rangers' right-of the conviction was recorded.

**Don Paige** 

handed pitcher has agreed to give his financial and verbal support to several drug education and prevention programs.

This was announced Friday by matter. Kuhn, who had met with Jenkins on Thursday.

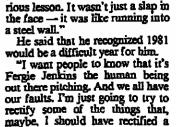
"I very much care about the fans and especially about the youngsters who follow baseball." Jenkins said in a prepared statement. "I want them to know how deeply sorry I am for the mistake that led to my involvement in the drug charges which were recently disposed of in Canada."

Jenkins said he has agreed to: · Contribute \$10,000 to a suit-

able drug education program in Texas specifically aimed at young people and make public appear-ances in support of that program. Appear in a drug education

and prevention films to be pro-duced by major league baseball.

• Co-operate fully with the Rangers in their own drug education and prevention program. The 38-year-old Jenkins was charged last Aug. 25 with possession of cocaine after four grams



Kuhn said that Jenkins' genuine

regret and the disposition of the

case by the Canadian court were

factors in the way he resolved the

Jenkins has won 259 games over

15 major league seasons with Phil-

adelphia, the Chicago Cubs, Bos-ton and Texas. Jenkins woo at

least 20 games for six consecutive

scasons, from 1967-72, with the

said: "Tve learned a lesson, a se-

After his conviction. Jenkins

Cubs.

few years ago." More Sports On Page 11

tournament.

two years in straight sets Friday. Vitas Gerulaitis and McEnroe

the four-man groups. McEnroe's 10-8 tiebreaker win

final.

From Agency Disparches TORONTO - John McErroe defeated Bjorn Borg in an 18-point had put up for the first player to the branker in the final set Saturbeat Borg. Page 14

Language

# Working Banshees

By William Safire NEW YORK - "We've been IN working like banshees," said Sen. Claiborne Pell, D-R.I., "to try to get all the material we can." When this offbeat comment was featured on the front page of The New York Times, a keening wail went up from eager-beaver read-

ers. "Surely what the good senator meant." wrote meant." wrote Timothy Childs of Norfolk. working like bea-vers! Banshees. as some of us know, are female Safire spirits who keen. or wail, in Gaelic

folklore, to announce the impending death of someone.

"I can just see them," writes Alyce Edwards of West Islip. N.Y., about the senators, "working like banshees and howling like beavers every minute!"

A banshee (accent on the first syllable) is, as described above, an Irish-Scottish spirit known for the noise it makes in propbesying death. The origin is the Irisb bean, woman, and sith, fairy. However, Pell is not alone in using the simile to illustrate "work";

'My busband has used the phrase 'like a hanshee' to connote frantic activity." snitches Judy Long of Carlstadt. N.J. "He says. 'I worked like a banshee all day. I've argued the use of 'bansbee' with him repeatedly ... Imagine his glee, therefore, when be read Sen. Pell's quotation. What is the reason for this change? And is it something that can be stopped?"

No, I suspect that "working like a banshee" is a cuphemism for "working like a bastard." Although "working like a beaver" has a long history for those of us who let a simile be our umbrella. the image of the bard-working beaver — chewing away on logs and twigs to build his dam — lacks force. A beaver's essential quality has become eagerness; and no longer is the beaver the epitome of furious activity. Enter the banshee, previously known for the ominous racket sbe made, to substitute for "bastard" (see sbove) and do the metaphorie work of the beaver.

A bansbee which has long stationed itself outside my office, and who devilishly ealls Pell "Mel," in-

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AND SAVE.

sists that wailing is bard work: You know what it takes to howl all day? It's dispiriting." Evidently the bansbees bave tired of bewailing their outcast state and bave hired public-relations counsel: Now they're becoming famous for their work ethic. Not surprisingly. beaver lovers are howling. \* \* \*

The New American Library, which has changed its name to the acronymic NAL Books, ran this headline in an advertisement: "Only NAL Could Publish a Bonk That Even Scared Stephen King." "One might assume," writes Bruce Kenyon of New York, "that Mr. King was perhaps entranced, delighted and even scared ....

bored, nauseated and even scared . . . or perchance it was even Mr. King who was scared." The nice NALies should watch

out for the even Stephen. "Even" is a word, like "only," that does its job in a sentence only when placed with precision. As an emphatic particle, "even" means "hard though this may be to believe" (just think — even Stepben King!) or it may be used as an adverb to intensify a comparison ("even worse") but it cannot do both at the same time.

In a piece defending the wide-spread misuse of "miss not being," I wrote: "'I will miss not being in Congress,' said Rep. Elizabeth Holtzman, as she prepared to depart Washington."

Andrea Brunais, a reporter for The Tampa Times, quickly re-sponded: "Depart Washington? Where was she going to depart it? In the middle?"

Miss Brunais pointed to The As-sociated Press Stylebook: "Depart, Follow it with a preposition. 'He will depart from La Guardia' 'She will depart at 11:30 a.m.' Do not drop the preposition as some air-line dispatchers do,"

Guilty. The only time that the word should be allowed to stand naked in the language is in an evo-cative archaism, like "He departed this life." If you want to say, "He departed hastily." use "left" instead

"Instead of preserving the integ-nity of the language," chastises my Florida correspondent, "you are contributing to its corruption." She then adds the crusher: "Shame!" That's de part I like.

# INTERNATIONAL HERALD TRIBUNE, MONDAY, FEBRUARY 9, 1981

# **American Graffiti in Tokyo**

Teen-Age Street Dancers Bring Back the '50s Beat

mil.

By William Chapman Washington Past Service

TOKYO — Every Sunday morning, the 17-year-old girl who calls berself "Asuka" for such occasions leaves ber bome in Kamakura and takes the train to Harajuku, a trendy Tokyo section whose shops and restau-

dy Tokyo section whose snops and restau-rants cater to the young. Behind a clump of bushes in a park she strips off her schoolgirl garb and changes into ber street-dancing uniform — a bizarre outfit consisting of a black gown bedecked with beads and medallions over what look like bright green pajamas. Then she joins about 50 similarly dressed

friends, boys and girls, in a circle around a portable cassette player and dances into the afternoon. They sway for bours to the pop songs and rock music, occasionally chanting something unintelligible, watching each other

and being watched hy passers-hy. The street, by midafternonn, is packed with thousands like her. It is more than a with thousands like her. It is more than a mile of dancing, lively color — purples, blues, shocking pinks, bright reds — and blaring cassette tapes. In staid, well-dressed Tokyo, there is nothing else like it. They are the "take-no-ko" and for nearly two years they have alternately shocked and puzzled adult Tokyotte adult Tokyoites.

ty? Or just a bunch of kids showing off and having fun? Probably somewhere in between. "Asuka," who won't disclose her real name, likes the attention.

Being 'Another Me'

"We want everyone to see us," she said between acts one chilly Sunday. While sbe dances, she explained, she is "medatsu," a word roughly meaning "conspicuous." "This is another me," she said. If it is a youth rebellion, it is a timid one,

carefully trimmed and manicured to fit the Japanese style. No whiffs of marijuana drift over the crowd. Obliging police block off traffic to afford them a wide boulevard for dancing. There is rarely even a scuffle and the only hints of unwholesomeness have been stories about middle-aged voyeurs pecking into the bushes used by girls as dressing rooms

The "take-no-ko" street scene began as an offsboot of the disco movement, which swamped Tokyo in the mid-'70s like many other Western fads. Young teeny-boppers at first flocked into the discos in specially bought vivid costumes but the police soon stepped in to discourage their hanging around drinking spots. So they took to the streets.

A large contingent now is made up of Elvis Presley devotees, boys with duck cuts and leather jackets who perform elaborate and energetic dances to the beat of 1950s rock 'n' Harajuku. They tend to be more serious about their

work and some regard it as their mission in life to re-create the Presley period. "I want to restore the 1950s," declared Teisuya Nakamura, an 18-year-old student who dresses in an American college athletic jacket and saddle oxfords. "That is my dream." Nakamura is leader of the "Blue Velvets."

("It was just such a beautiful name," be ex-plained). The boys wear typical 1950s street clothes and the girls wear saddle shoes, bob-by sox, leather jackets and bair-bows. They tend to look down on the disco-garbed set, which prefers current rock and pop songs.

### **Mission** in Life

Their devotion to the American 1950s is puzzling. A "Blue Velvet" member, Kunio Nakagawa, recalls the great power of the United States in that period, when it was beloing Japan economically, and looks back on it notable the states of the on it nostalgically as "a pure and genuine time." Asked if be meant the era before Watergate and Vietnam, he said, "Yes."

If being seen is the chief goal, it is not altogether a whimsical motive. The Japanese news media bas all but devoured the "takeno-ko" scene, picking it clean in countless articles and television sbows. Being filmed for television is a great thrill and many of the performers hope to be discovered as recording artists and television stars of the future.



The Cream Sodas, one of Tokyo's "take-no-ko" dancing groups. Nakamura readily admits he bopes to get his start as a recording star in the streets of

Take-no-ko" can literally be translated as "the bamboo children," but those lonking for some esoteric significance will be disappointed. The name is taken from that of Takenori Otake, the 30-year-old clothes designer whose styles captured the hearts of young disco dancers several years ago. His family name translates as "great bamboo" and it was affixed to the young dancers collectively by the mass media because the designers' in-signia was on their clothes.

Otake began designing seven years ago in his home and has profited considerably from the media sensation achieved by his custom-

He now operates three shops for "take-noko" clothing in Harajuku and bas corner outlets in seven department stores around Japan.

#### Criticized by the Media

Otake has been burned by the media, which accuses him of manipulating the "take-no-ko" movement for his profit. His sales manager. Hiroshi Ikeba, bas defended the establishment, contending that it merely makes clothes, not movements. The costume are cheap — ranging from about SI5 to \$35 — and can be afforded with parents' allow-

Through countless interviews, Ikeba has become a pop-sociology commentator on the take-no-ko' scene and sees in it no signs of serious youthful rebellion against conformi-ty. They are usually boys and girls from mid-dle-class families — students or dropouts or the working young - who like to bave fun on weekends, be said.

on weekends, be said. "There is nothing for kids I6 or 17 to do," said Ikeba recently. "There is no suitable playground. They bave sports and movies but those cost money. They wanted a place to do what they want to do and Harajuku suited that. They are not seriously thinking of rebelling against society."

The movement is distinctively Japanese in that it relies beavily on a group identifica-tion. Besides the "Blue Velvets," there are the "Phantom Play Group," the "Rockabilly" group, the "Lollypops Rock and Roll Club" and dozens of others.

Just forming a club for partying is part of the motivation. The "Blue Velvet" leader, Nakamura, explained that college students or company employees have natural built-in groups to join and party with. The young people have no party tradition

like those in companies and colleges do. We have no chance, those in our generation. So we decided to make our own parties in the 1950s way."

# Rostropovich Smuggled PEOPLE: Kostropotuch Smug Shostakovich Score

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on the 100th anniversary Schweitzer's death and are to b Schweitzers want are are to be given every five years by the Non Carolina Educational, Histoire and Scientific Foundation. But the

Wilmington, N.C., organizator says that, because of financial of

ficulties and the costs of transport

ing the winners to the ceremonie this may be the last year

Joan Kennedy has been gave dating a doctor since she and so Edward M. Kennedy announ plans last mouth to end then year marriage. Mrs. Kennedy a

year marriage. Mrs. Kennedy at is reported to be seeing Gerry An noff, 36, of Swampscott, Mass, d rector of the pain unit at the Mas achusetts Rehabilitation Hospia. A bospital nurse described Ar noff as "very much the availabl hachelor, absolutely gorgens wealthy, and everyone goes che over him." Aronoff describes Mi-Kennedy as "a wonderful per - stimulating and marvelous off pany. I just think she's a delight woman."

\* \* \*

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One of the former hostages Iran, Barry Rosen, of Broots N.Y., and his wife, Barbara

signed a contract with the in agent Julian Bach to repri

them in the sale of a book in

series of articles. Bach said Rosens would "choose a wing help them prepare a book that

in no sense be a 'quickie' about 444 days of the hostages." He's

that Rosen, who was press and when be was taken capive, an

when be was taken capity, some with the Peace Corps in hardin years ago and is finent in far "He overheard a good many from his captors that his captives did not bear," Bach The book is to deal with Peac

The book is to deal with Re

٠ty.

feelings about Iran under the

and under the revolutionaries

awards are given.

The first United States perform-ance of Dmitri Shostakovich's 13th Symphony, by the Philadelphia Orchestra II years ago, was made possible only because Mistislav Rostropovich, the Russian cellist and conductor. personally smug-gled the symphony score out of the Soviet Union. That is the story, told for the first time by Rostropo-vieh in an interview in the February issue of Ovation, the classicalmusie magazine. Rostropovich, wbo no longer lives in the Soviet Umon, volunteered the information while speaking of his admira-tion for Eugene Ormandy, former conductor of the Philadelphia Orchestra, which Rostropovich now heads. The score was already controversial in the Soviet Union, Rostropovich said, because of its text by the dissident poet Yevgeny Yevtushenko. So given the score by the composet, Rostropovieb stripped it of its title page, substi-tuting the page with one from an unknown work by an unknown composer and slipped the score past the Soviet border guards.

\* \* \*

A militant Moslem in India's Ut-Jazz pianist and compose End Blake turned 98 Samulay, in o cassion celebrated the day before by 250 well-wishers who amo and performed his favorities for courtroom of the Brochyn, NY Borough Hall, "Memories You," which be wrote in the 1997 was played by different cateford ers, including Lionel Hampton tar Pradesh state reportedly has filed a lawsint against teen-age ac-tress Padmini Kolhapure for publicly kissing Prince Charles of Britain last December when be toured a Bombay film studio. An Indian newspaper said the lawsuit filed by Ansar Ahmed charges Miss Kolhapure "denigrated Indian culture and womanhood by kissing in public." The prince seemed untroubled by the surprise kiss. Kissing is not allowed in Indian films.

\* \* \*

The prime minister of Malaysia, Datuk Hussein bin Onn, 57, underwent heart surgery in London on Saturday and his doctor said be was recovering comfortably.

\* \* \*

Classical guitarist Andres Segovia has won the second Albert Schweitzer prize in music, to be awarded April 23. The humanitarian prize went to Sadhu Ittyavirah of India, who calls himself "a vagabond in the name of God" and teaches and ministers to the poor. The prize in medicine went to Dr. Larringer Mellon, who founded the Albert Schweitzer bospital in Hai-u. The awards - \$5,000 and a

medal --- were set up five years ago New York Times Service BAGGAGE SHIPPING LOW COST FLIGHT REAL ESTATE FOR SALE **CLASSIFIED ADVERTISEMENTS** CONTENEX: TEL. 281 TS 81 PARts. Near OPERAL Air & Sea to all coun-tries, Economy rates, Also moving, GLOBAL LOW COST AR FA<sup>2</sup> Sutshina Trovels, St. Jacobit Amsterdom, Tel: 242202 + 2520 -FRENCH PROVINCES EUROPE - N.Y. Frs. 815; Rot Frs. 1,630. ITS 225 12 39 Port SERVICES REAL ESTATE WANTED/EXCHANGE REAL ESTATE TO RENT/SHARE SHITTISH TRAINED NURSES, available for housinals, industry & provote pa tights throughout the world. Nurse Associanon, 70 New Rend St. London Wil, UK. Tet 01 629 0988. APARTMENTS MOVING EMPLOYMENT AUTOMOBILES AVIATION HOLIDAYS & TRAV CANINES: top residential area, 3-bed room flat, 111 sq.m., 64 sq.m. terraps, near center, beach, away from noise, private pool, appartunity, FF 1,500,000. ROLLS - ROYCE BRITISH MOTORS Wright Brothers, Monte Carlo, Telu 1973 SO.64.84 and 1973 30.81.32. The AUCSU TELCO, Role - Rayce Server Spirit and Sherr Spur - Shadow II 1981. EXPLORE EUROPS'S science and ury crewed barge for 5 \$300 Sandida, BP 135, Cri-1000 langu GENERAL POSITIONS WANTED GANDER & WHITE SHIPPING LTD. UK Find Art Pockers ( L Some specialist enternice of to your household removel, and/on 584 2743/3186. PARTS AREA FURNISHED INT'L OFFICE AIRCRAFT Wi, UK. Tet: 01 622 0988. PERSONAL ASSISTANT to occompany business exobostores, Paris 541 35 UZ. BUSINGUAL BUSINESS and traveling casistant. Paris 505 81 7. BUSINESS INTERPRETER and tourism guide, Paris 774 75 65. PM/ GREL FRIDAY, Billingual, howeling casistant. Paris 522 01 93. REPACH YOUNG MAN, 24, graduat-ed M.B.A., firent English, Arabic, Spanish, B years export experience Microse, Africa. 2 years in Real Entre sets position in Conforma, Box 730, Hendel Tribure, 92521 Neully Cedex. SEEKS FOR ITS MANAGEMENT, southul high class aportment, 4 roor and more. Paris 285 11 08. CANNES: 50 moters Croisatte, suparb 2-bedroam Rof, 80 sq.m., large servers sea view, choice finishing, fitted kinchen FF 1,040,000. FOR SALE HOTELS EIFFEL TOWER 1981. CORVETTE 1980, närror roof, white 2500 miles, N.T. planes, parfectly new, Owner, Monte Carlo (93) 30 81 46. Fra 6000, Tel: 280 20 42 PROPESSOR AND WHE. No children, Seek furnished opartment, 2 bedrooms with comfort, central Poris, March 1 to July 1, Landon 01-837 6623 or Paris 373 128 centration NIGHT CLUBS INTL MOVING & EXPORT, boggage CANNES: center, quiet area, small de-tage building, promotion price, 1-bad-noam Rice, 46 sq.m., 12 sq.m. terrace, FF ROCKWELL TURBO 7th ON QUAL most unusual S-bed-GENTLEMAN, moture, intelligent, mut-Air & see freight, imports, containers, Marin'Air Fret, 8 r. Duban, Paris 16. U.S.A. 45-



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